World Agricultural Supply and Demand Estimates

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WHEAT: The U.S. wheat outlook for 2026/27 projects smaller supplies and, with no other changes to the balance sheet, lower ending stocks. Supplies are reduced on decreased output as all wheat production is projected at 1,543 million bushels, down 18 million from last month largely on smaller Hard Red Winter wheat production. The all wheat yield is down 0.5 bushels per acre to 47.0 bushels. Exports are unchanged at 775 million bushels, down 15 percent from the prior year. Projected ending stocks are reduced 18 million bushels to 744 million, 20 percent below the previous year. The 2026/27 season-average farm price is projected $0.50 per bushel lower this month to $6.00 based on expectations of futures and cash prices for the marketing year.

All categories of the 2026/27 global wheat balance sheet are raised this month. Supplies are projected up 1.7 million tons to 1,100 million, mainly on increased production for Russia, Turkey, and Ukraine, which is partly offset by lower production in Australia and Pakistan. Total wheat production in Russia is raised 2.0 million tons to 88.0 million as near-ideal weather conditions and above-average rainfall support a higher yield forecast for winter wheat despite a reduction in spring wheat harvested area. Production in Turkey is raised 1.5 million tons to a record 22.5 million and Ukraine is raised 0.5 million to 23.5 million, both based on favorable spring weather. In Australia, production is lowered 2.0 million tons to 28.0 million on lower harvested area as indicated by the latest ABARES quarterly report.

Global consumption is raised 1.4 million tons to 824.6 million, mainly on higher feed and residual use in Russia. World trade is 0.3 million tons higher at 212.0 million on increased exports for Ukraine and other countries partially offset by lower exports for Australia. Projected 2026/27 global ending stocks are raised 0.4 million tons to 275.4 million mostly on increases for Egypt and Turkey that are partially offset by lower stocks in Ukraine, Australia, Russia, and the United States.

COARSE GRAINS: The 2026/27 U.S. corn outlook is virtually unchanged relative to last month. Fractionally higher beginning and ending stocks for 2026/27 reflect mostly offsetting trade and domestic use changes for 2025/26 with adjustments to imports, corn used for ethanol, and exports based on data to date. The 2026/27 season-average farm price received by producers is unchanged at $4.40 per bushel.

Global coarse grain production for 2026/27 is forecast 5.8 million tons higher to 1.594 billion. This month’s foreign coarse grain outlook is for larger production, trade, and ending stocks relative to last month. Foreign corn production is higher, reflecting an area increase for India. For 2025/26, corn production is raised for India, Brazil, Argentina, and Paraguay but lowered for Mexico. For India, production is higher based on the latest information from the government that indicates a sharp increase in area and higher yield. Brazil is increased reflecting a boost in production expectations for the first and second crops. Argentina is raised with increases to both area and yield based on reporting from in-country sources, which indicate larger area and favorable harvest results to date. Foreign barley production for 2026/27 is slightly higher, reflecting larger crops for Turkey and Ukraine that are partly offset by a reduction for India.

Major global trade changes for 2026/27 include larger corn exports for India and South Africa. Imports are raised for Mexico, Egypt, and the Philippines but lowered for Turkey. For 2025/26, corn exports are raised for India, the United States, Russia, South Africa and Paraguay. Imports are raised for Mexico, Algeria, and Egypt but lowered for Thailand. Foreign corn ending stocks for 2026/27 are higher reflecting increases for India, Argentina, and South Africa that are partly offset by a reduction for Brazil. Global corn ending stocks, at 281.2 million tons, are up 3.7 million from last month.

RICE: The outlook for 2026/27 U.S. rice this month is for slightly higher supplies, unchanged domestic use and exports, and slightly higher ending stocks. Supplies are raised on increased beginning stocks with reduced 2025/26 exports (all long-grain) only partially offset by lower 2025/26 imports (all medium- and short-grain). With no changes to 2025/26 domestic use, the net-supply increase raises 2025/26 ending stocks by 0.5 million cwt to 54.8 million, the highest since 1985/86. The 2026/27 season-average farm price (SAFP) for all rice is unchanged at $13.50 per cwt, compared to a revised 2025/26 SAFP of $12.50.

The 2026/27 global rice outlook this month is for slightly lower supplies and consumption, unchanged trade, and minimally higher ending stocks. Supplies are lowered 0.1 million tons to 734.0 million, on reduced beginning stocks for Iraq and Vietnam. Global 2026/27 production is unchanged this month at 537.8 million tons, but 2025/26 production is raised by 1.9 million to 544.7 million. This is mainly on India, where the Government's Third Advanced Estimate is raised to a record 154.0 million tons. World 2026/27 consumption is lowered 0.2 million tons to 541.2 million, on reductions for Iraq and Vietnam. Global 2026/27 trade is unchanged at a record 63.0 million tons. Projected 2026/27 world ending stocks are raised 0.1 million tons to 192.8 million, as higher stocks for Cambodia are mostly offset by reductions for Bangladesh and other countries.

OILSEEDS: U.S. 2026/27 soybean supply, use, and price projections are unchanged this month. For 2025/26, soybean crush is raised on higher soybean meal exports and domestic disappearance. Soybean oil for biofuel use is raised for 2025/26 while exports are lowered. Soybean exports for 2025/26 are reduced based on available U.S. Census data, offsetting the increase in crush and resulting in unchanged ending stocks. The U.S. season-average soybean price for 2026/27 is forecast at $11.40 per bushel; soybean meal and oil prices are projected at $310 per short ton and 70 cents per pound, respectively.

Global soybean supply and demand forecasts for 2026/27 include higher beginning stocks, lower production, and higher ending stocks. Beginning stocks are raised mainly on higher production for Argentina in the prior marketing year, which is raised 2 million tons to 50 million. Soybean production for 2026/27 is lowered 0.2 million tons on reduced harvested area for Russia. Exports are unchanged with lower exports for Russia offset by higher exports for Argentina. Global soybean ending stocks for 2026/27 are raised 0.1 million tons to 124.9 million mainly on higher stocks for Argentina.

SUGAR: Beet sugar production for 2026/27 is projected at 4.939 million short tons, raw value (STRV), an increase of 217,100 over last month. Area harvested at 1.038 million acres is unchanged from last month, but national yield is increased to 31.94 tons/acre, up from 30.21 tons last month, on the basis of more area planted before mid-May than projected last month. Based on processors' estimates, sugar from desugared molasses is projected at 400,000 STRV, an increase of 25,000 STRV and beet shrink is increased to 8.12 percent. Florida cane sugar production is increased 36,800 STRV to 1.979 million on processors' reassessment of the effect of the February freeze on sugarcane yield and on good growing conditions this spring. Louisiana cane sugar production is unchanged. Imports at 3.260 million STRV are unchanged from last month. Deliveries for human consumption are increased 125,500 STRV to 12.385 million based on stronger domestic deliveries and direct consumption imports during the first 7 months of the fiscal year than originally forecast. Ending stocks are residually projected at 1.785 million STRV for an ending stocks-to-use ratio of 14.27 percent.

Mexico sugar production for 2026/27 is based on FAS Mexico City Post forecasts. Sugar production for 2026/27 is projected at 5.283 million metric tons (MT), about a 1.0 percent increase over the previous year. Seasonal rains during mid-2025 alleviated drought conditions but a better recovery is constrained by pressures in agricultural inputs markets, especially fertilizer prices and other input costs, that imply relatively lower yields. Area harvested is projected at 748,000 hectares (ha), up from 2025/26 and yield is expected at 65.6 MT/ha. Deliveries for human consumption are down about two percent relative to last year resulting from 2026 tax increases on sweetened beverages. Ending stocks are projected at 1.063 million MT and include 150,000 MT of below 99.2 percent polarity sugar available for export to the United States in the first quarter of the 2027/28 marketing year. Exports are residually projected at 1.198 million MT: 894,788 MT to the U.S. market under license (unchanged from last month) and 303,325 to other destinations not under license.

LIVESTOCK, POULTRY, AND DAIRY: *Note: The USDA confirmed the discovery of New World screwworm (NWS) in a calf in Texas on June 3, 2026. Subsequently, additional cases have been identified in livestock and pets within the United States. In response to these NWS cases, the USDA and local state officials have implemented actions to contain and monitor the movement of the pest, including quarantines and movement controls of livestock in affected areas. Forecasts in this report reflect cases known and policies implemented at the time of publication.*

Total U.S. red meat and poultry production forecast for 2026 is raised from the previous month, as higher broiler production more than offsets lower red meat production. Beef production is lowered, as the slow rate of steer and heifer slaughter is expected to continue through the second quarter and into the third quarter. Cow slaughter is also reduced for the remainder of the year. Heavier dressed weights partially offset the reductions in slaughter. Pork production is raised slightly, as reduced slaughter for the second quarter is more than offset by heavier dressed weights. Broiler production is raised for the remainder of the year on recent slaughter and hatchery data, as well as supportive margins. Turkey production is lowered on recent hatchery data. Egg production is lowered slightly.

For 2027, beef production is raised, as increased feedlot placements and reduced marketings in 2026 will result in more fed cattle available for slaughter in 2027. Pork production is raised on slightly heavier dressed weights. USDA's *Quarterly Hogs and Pigs* report will be released on June 25 and will provide an indication of producer farrowing intentions for the remainder of 2026 that signal hog supply and pork production conditions for the first half of 2027. Broiler production is raised, as favorable returns are expected to carry into 2027. Turkey production is unchanged. Egg production is reduced slightly, as lower prices are expected to slow production growth.

Beef exports are lowered in the second quarter of 2026 based on recent trade data but are unchanged for the remainder of the year. Reduced beef exports are carried into 2027. Beef imports are unchanged for 2026 and 2027. Pork exports are raised for the second quarter of 2026 based on strong shipments to key markets reported in recent trade data but are unchanged for the remainder of 2026 and into 2027. Broiler exports are raised for the second and third quarters of 2026 on recent trade data and improved demand in several key markets. Broiler exports for 2027 are unchanged. Turkey exports are lowered for the second and third quarters of 2026 on recent trade data and less competitive prices. Turkey exports are unchanged for the fourth quarter and for 2027.

Cattle prices are raised for the second quarter of 2026 based on strong prices during the month of May but remain unchanged for the remainder of the year and into 2027. Hog prices are lowered for the remainder of 2026 and into 2027 on recent price weakness for hogs and pork. Broiler prices are raised for the second quarter of 2026 on recent prices but lowered for the remainder of 2026 and into 2027. Turkey prices are raised for the second quarter of 2026 on prices reported through May but are unchanged for the remainder of the outlook. Egg prices are raised slightly for the second quarter of 2026 but lowered for the first half of 2027.

Milk production forecasts are raised for both 2026 and 2027. Based on the latest *Milk Production* report, cow inventories and milk per cow are raised for both 2026 and 2027.

For 2026, commercial export forecasts are raised on both a fat basis and a skim-solids basis, primarily due to increased shipments of cheese, whey, and butter. For 2027, exports are raised on a fat basis due to higher butter shipments but lowered on a skim-solids basis due to less competitive dried skim milk products. Imports are unchanged on both a fat and skim-solids basis for 2026. For 2027, skim-solids basis imports are reduced from last month primarily due to less whey product imports, while fat basis imports are unchanged.

For 2026, the nonfat dry milk (NDM), cheese, and whey price forecasts are lowered from the previous month on recent price declines. The butter price is raised on stronger demand expected in the second half of the year. The Class III and Class IV price forecasts are both lowered. The all milk price forecast for 2026 is lowered to $20.70 per cwt. For 2027, the cheese price forecast is lowered, while whey prices are raised slightly.

The price forecasts for NDM and butter are unchanged from the previous month. The Class III price forecast is unchanged as lower cheese prices are offset by higher whey prices. The Class IV price forecast is unchanged due to no changes in the butter or NDM price outlook. The all milk price forecast for 2027 is lowered to $20.90 per cwt.

COTTON: The 2026/27 U.S. cotton balance sheet shows reduced beginning and ending stocks, due to a 200,000-bale decrease from the previous year. Production, consumption, and trade forecasts are unchanged this month, and the projected season-average price remains at 73 cents per pound.

Exports for 2025/26 are now projected at 12.20 million bales, an increase of 200,000 from last month, while mill use is reduced 50,000 bales to 1.55 million. As a result, ending stocks are now forecast at 4.20 million bales, for a stocks-to-use ratio of 31 percent. The 2025/26 season-average farm price remains estimated at 63 cents per pound.

World cotton supply for 2026/27 is slightly lower due to reduced beginning stocks. Production remains at 116.0 million bales, with trade marginally down. Consumption edges up to 121.8 million bales, driven by increased demand from China despite declines for Bangladesh, Pakistan, and South Korea. Ending stocks for 2026/27 are reduced slightly this month to 71.1 million bales, mainly because of lower beginning stocks.

For 2025/26, higher world exports reduce ending stocks, with global production and use largely unchanged. Exports are raised by over 1 percent, led by Brazil, the United States, Kazakhstan, and Turkey. Global production is increased by 15,000 bales due to Egypt, offsetting Argentina's decline. Consumption is lowered 25,000 bales as decreases in several countries outweigh gains in China and Vietnam. Ending stocks are reduced by more than 600,000 bales, lowering the stocks-to-use ratio to 64 percent.

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In 2026 the WASDE report will be released on Jul 10, Aug 12, Sep 11, Oct 9, Nov 10, and Dec 10.

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World and U.S. Supply and Use for Grains 1/
Million Metric Tons

World			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
Total Grains 4/	2024/25		2856.60	3651.76	499.42	2876.92	774.84
	2025/26 (Est.)		3011.38	3786.22	552.43	2975.43	810.79
	2026/27 (Proj.)	May	2945.53	3749.89	523.69	2972.93	776.96
		Jun	2952.37	3763.16	524.91	2982.57	780.59
Wheat	2024/25		799.31	1069.44	210.46	809.91	259.53
	2025/26 (Est.)		844.36	1103.88	226.70	823.94	279.95
	2026/27 (Proj.)	May	819.06	1098.27	211.70	823.23	275.04
		Jun	820.06	1100.01	211.95	824.59	275.42
Coarse Grains 5/	2024/25		1515.26	1860.60	227.44	1536.25	324.36
	2025/26 (Est.)		1622.29	1946.64	265.36	1611.96	334.69
	2026/27 (Proj.)	May	1588.65	1917.49	248.98	1608.31	309.18
		Jun	1594.49	1929.17	249.95	1616.80	312.37
Rice, milled	2024/25		542.03	721.71	61.51	530.76	190.95
	2025/26 (Est.)		544.74	735.70	60.38	539.53	196.16
	2026/27 (Proj.)	May	537.82	734.12	63.01	541.39	192.74
		Jun	537.82	733.98	63.01	541.18	192.81
United States							
Total Grains 4/	2024/25		452.42	528.32	100.66	360.32	67.34
	2025/26 (Est.)		508.41	582.78	117.76	380.63	84.40
	2026/27 (Proj.)	May	467.99	559.85	109.05	376.29	74.50
		Jun	467.51	559.42	109.05	376.29	74.08
Wheat	2024/25		53.85	76.86	22.48	31.12	23.26
	2025/26 (Est.)		54.01	80.67	24.77	30.47	25.44
	2026/27 (Proj.)	May	42.49	71.74	21.09	29.91	20.74
		Jun	42.01	71.25	21.09	29.91	20.25
Coarse Grains 5/	2024/25		391.51	441.58	75.31	323.90	42.37
	2025/26 (Est.)		447.83	492.46	90.45	344.79	57.22
	2026/27 (Proj.)	May	419.94	479.37	85.45	341.49	52.43
		Jun	419.94	479.41	85.45	341.50	52.47
Rice, milled	2024/25		7.05	9.88	2.87	5.30	1.71
	2025/26 (Est.)		6.56	9.65	2.54	5.37	1.74
	2026/27 (Proj.)	May	5.56	8.74	2.51	4.89	1.34
		Jun	5.56	8.76	2.51	4.89	1.36

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total use for the United States is equal to domestic consumption only (excludes exports). 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains).

World and U.S. Supply and Use for Grains, Continued 1/
Million Metric Tons

Foreign 3/			Output	Total Supply	Trade 2/	Total Use	Ending Stocks
Total Grains 4/	2024/25		2,404.18	3,123.43	398.76	2,516.60	707.50
	2025/26 (Est.)		2,502.98	3,203.44	434.67	2,594.80	726.40
	2026/27 (Proj.)	May	2,477.54	3,190.04	414.64	2,596.63	702.46
		Jun	2,484.86	3,203.74	415.86	2,606.27	706.52
Wheat	2024/25		745.46	992.58	187.99	778.79	236.27
	2025/26 (Est.)		790.35	1,023.21	201.93	793.47	254.51
	2026/27 (Proj.)	May	776.57	1,026.54	190.61	793.32	254.31
		Jun	778.06	1,028.76	190.86	794.68	255.17
Coarse Grains 5/	2024/25		1,123.75	1,419.02	152.14	1,212.34	281.99
	2025/26 (Est.)		1,174.45	1,454.18	174.91	1,267.16	277.46
	2026/27 (Proj.)	May	1,168.71	1,438.12	163.53	1,266.82	256.76
		Jun	1,174.55	1,449.76	164.50	1,275.31	259.90
Rice, milled	2024/25		534.98	711.83	58.64	525.46	189.24
	2025/26 (Est.)		538.18	726.05	57.84	534.17	194.43
	2026/27 (Proj.)	May	532.26	725.38	60.50	536.50	191.39
		Jun	532.26	725.23	60.50	536.29	191.45

1/ Aggregate of local marketing years. 2/ Based on export estimate. See individual commodity tables for treatment of export/import imbalances. 3/ Total foreign is equal to world minus United States. 4/ Wheat, coarse grains, and milled rice. 5/ Corn, sorghum, barley, oats, rye, millet, and mixed grains.

World and U.S. Supply and Use for Cotton 1/
Million 480-lb. Bales

			Output	Total Supply	Trade 2/	Total Use 3/	Ending Stocks
World	2024/25		119.34	192.79	42.43	119.11	74.52
	2025/26 (Est.)		122.66	197.17	44.38	120.11	76.63
	2026/27 (Proj.)	May	116.04	193.31	43.34	121.69	71.84
		Jun	116.04	192.67	43.32	121.76	71.13
United States	2024/25		14.41	17.56	11.90	1.70	4.00
	2025/26 (Est.)		13.90	17.90	12.20	1.55	4.20
	2026/27 (Proj.)	May	13.30	17.71	12.30	1.60	3.90
		Jun	13.30	17.51	12.30	1.60	3.70
Foreign 4/	2024/25		104.93	175.23	30.53	117.41	70.52
	2025/26 (Est.)		108.76	179.27	32.18	118.56	72.43
	2026/27 (Proj.)	May	102.74	175.60	31.04	120.09	67.94
		Jun	102.74	175.17	31.02	120.16	67.43

1/ Marketing year beginning August 1. 2/ Based on export estimate. 3/ Includes mill use only. 4/ Total Foreign is equal to world minus United States. See global cotton tables for treatment of export/import imbalances.

World and U.S. Supply and Use for Oilseeds 1/
(Million Metric Tons)

World			Output	Total Supply	Trade	Total Use 2/	Ending Stocks
Oilseeds	2024/25		686.71	822.84	213.06	568.91	144.43
	2025/26 (Est.)		700.65	845.08	214.70	587.46	146.57
	2026/27 (Proj.)	May	718.10	864.10	217.01	606.62	146.73
		Jun	718.18	864.69	217.03	606.74	146.99
Oilmeals	2024/25		392.49	411.44	114.34	382.21	22.51
	2025/26 (Est.)		405.27	427.78	116.43	399.66	24.02
	2026/27 (Proj.)	May	412.68	436.19	119.01	405.41	24.93
		Jun	412.52	436.27	118.91	405.59	25.04
Vegetable Oils	2024/25		230.72	261.48	88.48	224.00	30.07
	2025/26 (Est.)		237.76	267.83	88.65	231.00	30.18
	2026/27 (Proj.)	May	244.07	274.07	91.59	237.56	30.33
		Jun	244.13	274.31	91.80	237.59	30.41
United States							
Oilseeds	2024/25		128.60	140.69	52.29	70.43	10.23
	2025/26 (Est.)		126.17	137.59	42.27	76.00	11.24
	2026/27 (Proj.)	May	130.38	142.81	45.48	78.86	10.34
		Jun	130.38	142.82	45.48	78.86	10.34
Oilmeals	2024/25		55.27	60.70	16.78	43.48	0.45
	2025/26 (Est.)		59.52	65.16	18.35	46.32	0.50
	2026/27 (Proj.)	May	61.11	66.79	19.78	46.52	0.49
		Jun	61.11	66.79	19.78	46.52	0.49
Vegetable Oils	2024/25		14.49	21.44	1.28	19.05	1.10
	2025/26 (Est.)		15.34	22.54	0.62	20.76	1.16
	2026/27 (Proj.)	May	16.17	24.78	0.33	23.27	1.18
		Jun	16.17	24.77	0.32	23.28	1.17
Foreign 3/							
Oilseeds	2024/25		558.11	682.15	160.78	498.48	134.19
	2025/26 (Est.)		574.47	707.50	172.43	511.47	135.33
	2026/27 (Proj.)	May	587.72	721.29	171.53	527.76	136.39
		Jun	587.81	721.88	171.55	527.88	136.66
Oilmeals	2024/25		337.22	350.74	97.56	338.73	22.06
	2025/26 (Est.)		345.75	362.62	98.08	353.35	23.52
	2026/27 (Proj.)	May	351.57	369.39	99.22	358.90	24.44
		Jun	351.41	369.48	99.12	359.07	24.55
Vegetable Oils	2024/25		216.23	240.04	87.20	204.94	28.97
	2025/26 (Est.)		222.42	245.30	88.03	210.24	29.03
	2026/27 (Proj.)	May	227.90	249.29	91.26	214.28	29.16
		Jun	227.96	249.54	91.48	214.32	29.24

1/ Aggregate of local marketing years with Brazil and Argentina on an Oct.-Sept. year. 2/ Crush only for oilseeds. 3/ Total Foreign is equal to World minus United States.

U.S. Wheat Supply and Use 1/

	2024/25	2025/26 Est.	2026/27 Proj. May	2026/27 Proj. Jun
		Million Acres		
Area Planted	46.3	45.3	43.8 *	43.8 *
Area Harvested	38.6	37.2	32.9 *	32.9 *
		Bushels		
Yield per Harvested Acre	51.2	53.3	47.5 *	47.0 *
		Million Bushels		
Beginning Stocks	696	855	935	935
Production	1,979	1,985	1,561	1,543
Imports	149	125	140	140
Supply, Total	2,824	2,964	2,636	2,618
Food	969	960	960	960
Seed	61	60	59	59
Feed and Residual	113	100	80	80
Domestic, Total	1,143	1,120	1,099	1,099
Exports	826	910	775	775
Use, Total	1,969	2,030	1,874	1,874
Ending Stocks	855	935	762	744
Avg. Farm Price ($/bu) 2/	5.52	5.05	6.50	6.00

U.S. Wheat by Class: Supply and Use

Year beginning June 1			Hard Red Winter	Hard Red Spring	Soft Red Winter	White	Durum	Total
					Million Bushels			
2025/26 (Est.)	Beginning Stocks		402	218	127	80	28	855
	Production		804	458	353	283	86	1,985
	Imports		6	60	4	7	48	125
	Supply, Total 3/		1,212	736	484	370	162	2,964
	Food		384	255	152	83	86	960
	Seed		26	14	11	6	3	60
	Feed and Residual		30	10	65	-10	5	100
	Domestic Use		440	279	228	79	94	1,120
	Exports		320	235	125	200	30	910
	Use, Total		760	514	353	279	124	2,030
	Ending Stocks, Total	Jun	453	222	131	91	38	935
	Ending Stocks, Total	May	453	224	131	91	36	935

Note: Totals may not add due to rounding. 1/ Marketing year beginning June 1. 2/ Marketing-year weighted average price received by farmers. 3/ Includes imports. * Planted acres reported in the March 31, 2026, "Prospective Plantings." Harvested acres and yield for other spring wheat and Durum are projected using 10-year harvested-to-planted ratios by state and 1985-2025 yield trends by state (except for Arizona and California Durum). For May, winter wheat harvested acres and yield reported in the May 12, 2026,"Crop Production." For June, winter wheat harvested acres and yield reported in the June 11, 2026,"Crop Production." **Wheat-by-class projections for 2026/27 will first be published in the July 10, 2026, WASDE.**

U.S. Feed Grain and Corn Supply and Use 1/

FEED GRAINS	2024/25	2025/26 Est.	2026/27 Proj. May	2026/27 Proj. Jun
		Million Acres		
Area Planted	101.8	110.1	106.2 *	106.2 *
Area Harvested	91.4	100.0	95.4 *	95.4 *
		Metric Tons		
Yield per Harvested Acre	4.28	4.48	4.40	4.40
		Million Metric Tons		
Beginning Stocks	47.9	42.3	57.2	57.2
Production	391.1	447.5	419.7	419.7
Imports	2.0	2.1	2.1	2.1
Supply, Total	441.0	492.0	478.9	478.9
Feed and Residual	144.0	161.7	158.2	158.2
Food, Seed & Industrial	179.3	182.6	182.8	182.8
Domestic, Total	323.3	344.3	341.0	341.0
Exports	75.3	90.4	85.4	85.4
Use, Total	398.6	434.8	426.5	426.5
Ending Stocks	42.3	57.2	52.4	52.4

CORN	2024/25	2025/26 Est.	2026/27 Proj. May	2026/27 Proj. Jun
		Million Acres		
Area Planted	90.9	98.8	95.3 *	95.3 *
Area Harvested	83.0	91.3	87.4 *	87.4 *
		Bushels		
Yield per Harvested Acre	179.3	186.5	183.0 *	183.0 *
		Million Bushels		
Beginning Stocks	1,763	1,551	2,142	2,145
Production	14,892	17,021	15,995	15,995
Imports	22	28	25	25
Supply, Total	16,677	18,600	18,162	18,165
Feed and Residual	5,454	6,200	6,100	6,100
Food, Seed & Industrial 2/	6,814	6,930	6,955	6,955
Ethanol & by-products 3/	5,436	5,575	5,600	5,600
Domestic, Total	12,267	13,130	13,055	13,055
Exports	2,858	3,325	3,150	3,150
Use, Total	15,126	16,455	16,205	16,205
Ending Stocks	1,551	2,145	1,957	1,960
Avg. Farm Price ($/bu) 4/	4.24	4.15	4.40	4.40

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for corn and sorghum; June 1 for barley and oats. 2/ For a breakout of FSI corn uses, see Feed Outlook table 5. 3/ Corn processed in ethanol plants to produce ethanol and by-products including distillers' grains, corn gluten feed, corn gluten meal, and corn oil. 4/ Marketing-year weighted average price received by farmers. * Planted acres reported in the March 31, 2026, "Prospective Plantings." For corn, harvested acres projected based on historical abandonment and use for silage. The yield projection is based on a weather-adjusted trend assuming normal planting progress and summer growing season weather.

U.S. Sorghum, Barley, and Oats Supply and Use 1/

SORGHUM	2024/25	2025/26 Est.	2026/27 Proj. May	2026/27 Proj. Jun
	Million Bushels			
Area Planted (mil. acres)	6.3	6.6	6.1 *	6.1 *
Area Harvested (mil. acres)	5.6	6.0	5.3 *	5.3 *
Yield (bushels/acre)	61.3	72.6	69.2 *	69.2 *
Beginning Stocks	33	40	37	37
Production	344	437	367	367
Imports	0	0	0	0
Supply, Total	377	477	404	404
Feed and Residual	140	100	70	70
Food, Seed & Industrial	98	115	95	95
Total Domestic	239	215	165	165
Exports	98	225	205	205
Use, Total	336	440	370	370
Ending Stocks	40	37	34	34
Avg. Farm Price ($/bu) 2/	4.07	3.55	4.10	4.10
BARLEY				
Area Planted (mil. acres)	2.4	2.3	2.4 *	2.4 *
Area Harvested (mil. acres)	1.9	1.8	1.9 *	1.9 *
Yield (bushels/acre)	76.6	80.0	78.4 *	78.4 *
Beginning Stocks	78	69	63	62
Production	144	141	149	149
Imports	9	7	8	8
Supply, Total	232	217	220	219
Feed and Residual	36	30	30	30
Food, Seed & Industrial	118	115	115	115
Total Domestic	154	145	145	145
Exports	9	10	9	9
Use, Total	162	155	154	154
Ending Stocks	69	62	66	65
Avg. Farm Price ($/bu) 2/	6.31	5.45	5.60	5.60
OATS				
Area Planted (mil. acres)	2.2	2.4	2.4 *	2.4 *
Area Harvested (mil. acres)	0.9	0.9	0.8 *	0.8 *
Yield (bushels/acre)	76.4	73.8	68.8 *	68.8 *
Beginning Stocks	36	28	30	29
Production	68	70	55	55
Imports	71	72	72	72
Supply, Total	176	170	157	156
Feed and Residual	64	55	45	45
Food, Seed & Industrial	81	82	83	83
Total Domestic	145	137	128	128
Exports	2	4	2	2
Use, Total	148	141	130	130
Ending Stocks	28	29	27	26
Avg. Farm Price ($/bu) 2/	3.35	3.25	3.35	3.35

Note: Totals may not add due to rounding. 1/ Marketing year beginning September 1 for sorghum; June 1 for barley and oats. 2/ Marketing-year weighted average price received by farmers. * Planted acres reported in the March 31, 2026, "Prospective Plantings." Harvested area for sorghum, barley and oats based on historical average harvested-to-planted ratios. For sorghum the projected yield is the median yield for 2006-2025. For barley and oats, projected yields are based on the 1996-2025 linear trends. Yields shown reflect production rounding.

U.S. Rice Supply and Use 1/
(Rough Equivalent of Rough and Milled Rice)

TOTAL RICE	2024/25	2025/26 Est.	2026/27 Proj. May	2026/27 Proj. Jun
		Million Acres		
Area Planted	2.92	2.81	2.32 *	2.32 *
Area Harvested	2.87	2.74	2.27 *	2.27 *
		Pounds		
Yield per Harvested Acre	7,753	7,544	7,732 *	7,732 *
		Million Hundredweight		
Beginning Stocks 2/	39.8	53.9	54.3	54.8
Production	222.6	206.7	175.2	175.2
Imports	49.3	43.2	45.8	45.8
Supply, Total	311.7	303.8	275.3	275.8
Domestic & Residual 3/	167.3	169.0	154.0	154.0
Exports, Total 4/	90.5	80.0	79.0	79.0
Rough	28.9	19.0	19.0	19.0
Milled (rough equiv.)	61.7	61.0	60.0	60.0
Use, Total	257.8	249.0	233.0	233.0
Ending Stocks	53.9	54.8	42.3	42.8
Avg. Milling Yield (%) 5/	70.00	70.00	70.00	70.00
Avg. Farm Price ($/cwt) 6/	15.10	12.50	13.50	13.50

LONG-GRAIN RICE

Harvested Acres (mil.)	2.26	2.08		
Yield (pounds/acre)	7,626	7,359		
Beginning Stocks	19.3	37.3	39.6	40.6
Imports	42.7	37.0	39.0	39.0
Production	172.0	153.3	122.5	122.5
Supply, Total 7/	234.0	227.6	201.1	202.1
Domestic & Residual 3/	135.8	137.0	123.0	123.0
Exports 8/	60.8	50.0	50.0	50.0
Use, Total	196.6	187.0	173.0	173.0
Ending Stocks	37.3	40.6	28.1	29.1
Avg. Farm Price ($/cwt) 6/	14.00	10.40	12.00	12.00

MEDIUM & SHORT-GRAIN RICE

Harvested Acres (mil.)	0.62	0.66		
Yield (pounds/acre)	8,219	8,130		
Beginning Stocks	18.9	13.7	11.9	11.4
Imports	6.6	6.2	6.8	6.8
Production	50.6	53.4	52.7	52.7
Supply, Total 7/	74.9	73.4	71.4	70.9
Domestic & Residual 3/	31.5	32.0	31.0	31.0
Exports 8/	29.7	30.0	29.0	29.0
Use, Total	61.2	62.0	60.0	60.0
Ending Stocks	13.7	11.4	11.4	10.9
Avg. Farm Price ($/cwt) 1/ 6/ 9/	18.50	18.60	17.90	17.90
California 10/	18.70	20.30	20.00	20.00
Other States 1/	15.00	14.90	13.50	13.50

Note: Totals may not add due to rounding. 1/ Marketing year beginning August 1. 2/ Includes the following quantities of broken kernel rice (type undetermined) not included in estimates of ending stocks by type (in mil. cwt): 22/23- 2.3; 23/24-1.6;24/25—2. 3/ Residual includes unreported use, processing losses, and estimating errors. Use by type may not add to total rice use because of the difference in brokens between beginning and ending stocks. 4/ Includes rough rice and milled rice exports. Milled rice exports are converted to an equivalent rough basis. 5/ Expressed as a percent, i.e., the total quantity of whole kernel and broken rice produced divided by the quantity of rough rice milled. 6/ Marketing-year weighted average price received by farmers. 7/ Includes imports. 8/ Exports by type of rice are estimated. 9/ The California medium/short-grain season-average- farm price (SAFP) largely reflects rice that is marketed through price pools in California. The pool price is not final until all the rice in the pool is marketed for the crop year. Therefore, SAFP forecasts based on the average of NASS monthly prices and the final price may differ. 10/ Marketing year beginning October 1. * Planted acres reported in March 31, 2026, "Prospective Plantings." Harvested acres are estimated using long run harvested-to-planted ratios by rice class. Projected yield is based on by class trend analysis.

U.S. Soybeans and Products Supply and Use (Domestic Measure) 1/

SOYBEANS	2024/25	2025/26 Est.	2026/27 Proj. May	2026/27 Proj. Jun
		Million Acres		
Area Planted	87.3	81.2	84.7 *	84.7 *
Area Harvested	86.2	80.4	83.7 *	83.7 *
		Bushels		
Yield per Harvested Acre	50.7	53.0	53.0 *	53.0 *
		Million Bushels		
Beginning Stocks	342	325	340	340
Production	4,374	4,262	4,435	4,435
Imports	29	25	25	25
Supply, Total	4,746	4,612	4,800	4,800
Crushings	2,445	2,650	2,750	2,750
Exports	1,882	1,510	1,630	1,630
Seed	70	73	72	72
Residual	23	39	38	38
Use, Total	4,421	4,272	4,490	4,490
Ending Stocks	325	340	310	310
Avg. Farm Price ($/bu) 2/	10.00	10.40	11.40	11.40

SOYBEAN OIL	2024/25	2025/26 Est.	2026/27 Proj. May	2026/27 Proj. Jun
		Million Pounds		
Beginning Stocks	1,551	1,747	1,857	1,837
Production 4/	29,218	30,855	32,590	32,590
Imports	362	315	600	600
Supply, Total	31,131	32,917	35,047	35,027
Domestic Disappearance	26,891	30,030	32,750	32,750
Biofuel 3/	11,758	14,550	17,800	17,800
Food, Feed & other Industrial	15,133	15,480	14,950	14,950
Exports	2,492	1,050	400	400
Use, Total	29,384	31,080	33,150	33,150
Ending stocks	1,747	1,837	1,897	1,877
Avg. Price (c/lb) 2/	47.59	64.00	70.00	70.00

SOYBEAN MEAL	2024/25	2025/26 Est.	2026/27 Proj. May	2026/27 Proj. Jun
		Thousand Short Tons		
Beginning Stocks	453	398	450	450
Production 4/	58,443	63,052	65,025	65,025
Imports	807	825	800	800
Supply, Total	59,704	64,275	66,275	66,275
Domestic Disappearance	41,041	43,825	44,125	44,125
Exports	18,265	20,000	21,700	21,700
Use, Total	59,305	63,825	65,825	65,825
Ending Stocks	398	450	450	450
Avg. Price ($/s.t.) 2/	299.77	315.00	310.00	310.00

Note: Totals may not add due to rounding. Reliability calculations at end of report. 1/ Marketing year beginning September 1 for soybeans; October 1 for soybean oil and soybean meal. 2/ Prices: soybeans, marketing year weighted average price received by farmers; oil, simple average of crude soybean oil, Decatur; meal, simple average of 48 percent protein, Decatur. 3/ Reflects soybean oil used for biofuels as reported by the U.S. Energy Information Administration. 4/ Based on an October year crush of 2,660 million bushels for 2025/26 and 2,750 million bushels for 2026/27. *Planted acres are reported in the March 31, 2026 Prospective Plantings report. Harvested acres are based on historical planted-to-harvested ratios. The projected yield is based on a weather-adjusted trend model and assumes normal weather.

U.S. Sugar Supply and Use 1/

	2024/25	2025/26 Est.	2026/27 Proj. May	2026/27 Proj. Jun
	1,000 Short Tons,Raw Value			
Beginning Stocks	2,220	2,490	1,992	1,976
Production 2/	9,397	9,223	8,810	9,063
Beet Sugar	5,370	5,009	4,722	4,939
Cane Sugar	4,027	4,214	4,088	4,125
Florida	1,932	1,983	1,942	1,979
Louisiana	2,095	2,232	2,146	2,146
Texas	0	0	0	0
Imports	3,393	2,653	3,260	3,260
TRQ 3/	1,534	1,316	1,422	1,422
Other Program 4/	373	300	300	300
Non-program	1,485	1,037	1,538	1,538
Mexico	504	220	1,046	1,046
High-tier tariff/other	980	817	492	492
Total Supply	15,009	14,366	14,062	14,300
Exports	111	25	25	25
Deliveries	12,450	12,364	12,364	12,490
Food	12,340	12,259	12,259	12,385
Other 5/	111	105	105	105
Miscellaneous	-41	0	0	0
Total Use	12,520	12,389	12,389	12,515
Ending Stocks	2,490	1,976	1,673	1,785
Stocks to Use Ratio	19.9	16.0	13.5	14.3

1/ Fiscal years beginning Oct 1. Data and projections correspond to category components from "Sweetener Market Data" (SMD). 2/ Production projections for 2025/26 and 2026/27 are based on Crop Production and/or processor projections/industry data and/or sugar ICEC analysis where appropriate. 3/ For 2025/26, WTO raw sugar TRQ shortfall (144) and for 2026/27 (94). 4/ Composed of sugar under the re-export and polyhydric alcohol programs. 5/ Transfers accompanying deliveries for sugar-containing products to be exported (SCP) and polyhydric alcohol manufacture (POLY), and deliveries for livestock feed and ethanol. Total refiner license transfers for SCP and POLY inclusive of WASDE-reported deliveries: 2024/25 -- 300; estimated 2025/26 -- 296; projected 2026/27 -- 295.

Mexico Sugar Supply and Use and High Fructose Corn Syrup Consumption 1/

		Beginning Stocks	Production	Imports	Domestic 2/	Exports	Ending Stocks
Sugar		*1,000 Metric Tons, Actual Weight*					
2025/26 Est.	May	1,123	5,179	52	4,297	989	1,068
	Jun	1,123	5,236	52	4,297	938	1,176
2026/27 Proj.	May	1,068	5,142	28	4,226	895	1,117
	Jun	1,176	5,283	28	4,226	1,198	1,063

1/ HFCS consumption by Mexico (1,000 metric tons, dry basis): Estimated 2025/26 = 1,504; Estimated Oct.2025-Apr.2026 =834; Projected 2026/27 = 1,465. Footnote source for estimate: Comite Nacional para el Desarollo Sustentable de la Cana de Azucar. 2/Includes deliveries for consumption, Mexico's products export program (IMMEX), and Other Deliveries/Ending Year Statistical Adjustments. IMMEX: estimated 2025/26 (296 est = 283 dom.+13 import). Projected 2026/27 (297 proj = 283 dom.+14 import). Statistical Adjustments: 2025/26 (0); 2026/276 (0).

U.S. Cotton Supply and Use 1/

	2024/25	2025/26 Est.	2026/27 Proj. May	2026/27 Proj. Jun
Area		*Million Acres*		
Planted	11.18	9.28	9.64 *	9.64 *
Harvested	7.76	7.83	7.38 *	7.38 *
		Pounds		
Yield per Harvested Acre	892	852	866 *	866 *
		Million 480 Pound Bales		
Beginning Stocks	3.15	4.00	4.40	4.20
Production	14.41	13.90	13.30	13.30
Imports	0.00	0.01	0.01	0.01
Supply, Total	17.56	17.90	17.71	17.51
Domestic Use	1.70	1.55	1.60	1.60
Exports, Total	11.90	12.20	12.30	12.30
Use, Total	13.60	13.75	13.90	13.90
Unaccounted 2/	-0.04	-0.05	-0.10	-0.10
Ending Stocks	4.00	4.20	3.90	3.70
Avg. Farm Price 3/	63.2	63.0	73.0	73.0

Note: Reliability calculations at end of report. 1/ Upland and extra-long staple; marketing year beginning August 1. Totals may not add due to rounding. 2/ Reflects the difference between the previous season's supply less total use and ending stocks. 3/ Cents per pound for upland cotton. *Planted area as reported in March 31, 2026 Prospective Plantings. Harvested area based on 10-year average abandonment by region, with the Southwest adjusted to reflect moisture conditions. Yield based on 5-year average yields by region.

World Wheat Supply and Use 1/
(Million Metric Tons)

2024/25	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	270.14	799.31	201.18	157.38	809.91	210.46	259.53
World Less China	135.61	659.21	197.01	124.38	659.91	209.45	131.75
United States	18.95	53.85	4.05	3.07	31.12	22.48	23.26
Total Foreign	251.18	745.46	197.13	154.31	778.79	187.99	236.27
Major Exporters 4/	41.36	314.61	11.93	73.96	181.56	152.99	33.35
Argentina	4.54	18.51	0.01	0.25	7.15	13.31	2.60
Australia	2.41	34.11	0.22	5.60	9.10	23.65	3.99
Canada	5.29	35.94	0.61	3.01	8.31	29.35	4.18
European Union 5/	15.92	121.06	10.72	44.50	108.50	27.92	11.27
Russia	11.69	81.60	0.30	17.00	40.00	43.00	10.59
Ukraine	1.51	23.40	0.07	3.60	8.50	15.75	0.73
Major Importers 6/	177.55	211.37	121.07	51.60	327.10	16.27	166.61
Bangladesh	1.28	1.10	5.80	0.20	7.40	0.00	0.78
Brazil	1.69	7.89	7.20	0.70	12.20	1.89	2.69
China	134.52	140.10	4.17	33.00	150.00	1.02	127.78
Japan	1.09	1.07	5.57	0.73	6.28	0.34	1.12
N. Africa 7/	11.54	15.84	31.68	1.35	46.15	2.51	10.39
Nigeria	0.45	0.13	6.31	0.00	5.90	0.38	0.60
Sel. Mideast 8/	12.47	23.56	17.65	2.99	40.38	0.68	12.61
Southeast Asia 9/	4.56	0.00	29.17	9.40	28.26	1.45	4.03
Selected Other							
India	7.50	113.29	0.16	6.00	108.96	0.19	11.80
Kazakhstan	3.45	18.58	0.50	3.90	9.00	10.19	3.33
United Kingdom	3.26	11.15	3.81	6.83	15.03	0.50	2.69
2025/26 Est.							
World 3/	259.53	844.36	220.93	168.41	823.94	226.70	279.95
World Less China	131.75	704.29	214.93	135.41	673.94	225.70	157.10
United States	23.26	54.01	3.40	2.72	30.47	24.77	25.44
Total Foreign	236.27	790.35	217.53	165.69	793.47	201.93	254.51
Major Exporters 4/	33.35	363.37	8.24	83.10	191.85	166.50	46.61
Argentina	2.60	27.92	0.01	0.80	7.90	18.50	4.13
Australia	3.99	35.99	0.23	6.00	9.60	25.00	5.61
Canada	4.18	39.96	0.60	3.50	8.85	30.00	5.88
European Union 5/	11.27	145.11	7.00	51.00	115.50	31.00	16.88
Russia	10.59	90.30	0.30	18.00	41.20	48.00	11.99
Ukraine	0.73	24.10	0.10	3.80	8.80	14.00	2.13
Major Importers 6/	166.61	205.53	140.00	53.27	332.84	15.25	164.06
Bangladesh	0.78	1.05	7.80	0.30	8.00	0.00	1.63
Brazil	2.69	7.87	6.45	0.75	12.45	1.85	2.71
China	127.78	140.07	6.00	33.00	150.00	1.00	122.85
Japan	1.12	1.06	5.75	0.78	6.38	0.34	1.22
N. Africa 7/	10.39	17.42	35.90	1.65	47.85	2.16	13.70
Nigeria	0.60	0.13	5.70	0.00	5.80	0.40	0.23
Sel. Mideast 8/	12.61	19.35	21.55	2.89	40.86	0.83	11.83
Southeast Asia 9/	4.03	0.00	33.85	11.25	31.45	1.42	5.01
Selected Other							
India	11.80	117.95	0.13	6.00	107.64	0.24	22.00
Kazakhstan	3.33	19.33	0.98	4.00	9.15	11.50	2.98
United Kingdom	2.69	12.30	3.50	7.50	15.30	0.50	2.69

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Wheat Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	May	279.21	819.06	207.31	160.92	823.23	211.70	275.04
	Jun	279.95	820.06	207.29	162.21	824.59	211.95	275.42
World Less China	May	156.37	678.06	201.31	129.92	675.23	210.70	154.20
	Jun	157.10	679.06	201.29	131.21	676.59	210.95	154.58
United States	May	25.44	42.49	3.81	2.18	29.91	21.09	20.74
	Jun	25.44	42.01	3.81	2.18	29.91	21.09	20.25
Total Foreign	May	253.78	776.57	203.50	158.75	793.32	190.61	254.31
	Jun	254.51	778.06	203.48	160.04	794.68	190.86	255.17
Major Exporters 4/	May	49.13	331.00	7.75	78.95	188.10	156.50	43.27
	Jun	46.61	331.50	7.75	79.95	189.10	156.50	40.26
Argentina	May	4.13	21.00	0.01	0.25	7.45	14.50	3.19
	Jun	4.13	21.00	0.01	0.25	7.45	14.50	3.19
Australia	May	5.12	30.00	0.24	5.00	8.65	23.00	3.71
	Jun	5.61	28.00	0.24	5.00	8.65	22.00	3.19
Canada	May	5.88	35.00	0.60	3.50	8.85	28.00	4.63
	Jun	5.88	35.00	0.60	3.50	8.85	28.00	4.63
European Union 5/	May	16.88	136.00	6.50	49.00	113.75	31.00	14.63
	Jun	16.88	136.00	6.50	49.00	113.75	31.00	14.63
Russia	May	13.49	86.00	0.30	17.00	40.20	47.00	12.59
	Jun	11.99	88.00	0.30	18.00	41.20	47.00	12.09
Ukraine	May	3.63	23.00	0.10	4.20	9.20	13.00	4.53
	Jun	2.13	23.50	0.10	4.20	9.20	14.00	2.53
Major Importers 6/	May	161.12	219.60	129.73	50.93	333.60	15.20	161.65
	Jun	164.06	220.90	129.53	51.43	333.85	15.20	165.44
Bangladesh	May	1.63	1.05	7.70	0.31	8.71	0.00	1.67
	Jun	1.63	1.05	7.70	0.31	8.71	0.00	1.67
Brazil	May	2.71	6.70	7.20	0.80	12.50	2.00	2.11
	Jun	2.71	6.70	7.20	0.80	12.50	2.00	2.11
China	May	122.85	141.00	6.00	31.00	148.00	1.00	120.85
	Jun	122.85	141.00	6.00	31.00	148.00	1.00	120.85
Japan	May	1.22	1.13	5.55	0.75	6.35	0.34	1.21
	Jun	1.22	1.13	5.55	0.75	6.35	0.34	1.21
N. Africa 7/	May	11.16	23.10	29.00	1.68	48.68	2.45	12.14
	Jun	13.70	23.10	29.60	1.98	49.18	2.45	14.78
Nigeria	May	0.33	0.14	6.50	0.00	6.10	0.40	0.47
	Jun	0.23	0.14	6.20	0.00	5.80	0.40	0.37
Sel. Mideast 8/	May	11.63	23.24	19.58	2.95	41.42	0.68	12.35
	Jun	11.83	23.24	19.58	2.95	41.57	0.68	12.40
Southeast Asia 9/	May	5.19	0.00	31.60	10.25	30.75	1.44	4.60
	Jun	5.01	0.00	31.60	10.25	30.75	1.44	4.42
Selected Other								
India	May	22.00	121.00	0.10	7.50	111.10	2.00	30.00
	Jun	22.00	121.00	0.10	7.50	111.10	2.00	30.00
Kazakhstan	May	2.80	15.00	0.70	2.50	7.68	9.00	1.83
	Jun	2.98	15.00	0.70	2.50	7.68	9.00	2.00
United Kingdom	May	2.69	13.50	2.50	7.50	15.50	0.60	2.59
	Jun	2.69	13.50	2.50	7.50	15.50	0.60	2.59

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Canada, European Union, Russia, and Ukraine. 5/ Trade excludes intra-trade. 6/ Bangladesh, Brazil, China, South Korea, Japan, Nigeria, Mexico, Turkey, Egypt, Algeria, Libya, Morocco, Tunisia, Indonesia, Malaysia, Philippines, Thailand, Vietnam, Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman. 7/ Algeria, Egypt, Libya, Morocco, and Tunisia. 8/Lebanon, Iraq, Iran, Israel, Jordan, Kuwait, Saudi Arabia, Yemen, United Arab Emirates, and Oman 9/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Coarse Grain Supply and Use 1/
(Million Metric Tons)

2024/25	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	345.34	1,515.26	225.87	942.90	1,536.25	227.44	324.36
World Less China	131.88	1,211.79	207.63	693.15	1,194.17	227.44	131.27
United States	47.87	391.51	2.19	144.12	323.90	75.31	42.37
Total Foreign	297.47	1,123.75	223.68	798.78	1,212.34	152.14	281.99
Major Exporters 4/	21.41	332.34	5.07	140.59	203.90	125.39	29.53
Argentina	3.60	57.46	0.01	15.07	21.28	33.79	5.99
Australia	1.83	17.70	0.00	4.80	6.67	11.37	1.48
Brazil	8.09	143.59	2.83	71.00	99.93	42.14	12.44
Canada	3.91	27.52	1.87	14.85	22.92	6.90	3.48
Russia	1.71	34.78	0.10	20.43	28.40	6.77	1.41
Ukraine	1.27	33.47	0.02	8.23	11.06	22.35	1.35
Major Importers 5/	38.48	228.40	155.15	286.27	375.76	11.29	34.98
European Union 6/	15.22	137.22	20.17	110.25	149.94	9.16	13.51
Japan	1.45	0.20	16.72	13.16	16.85	0.00	1.52
Mexico	6.28	28.27	27.06	32.55	55.48	0.03	6.11
N. Afr & Mideast 7/	8.35	30.98	45.50	67.40	76.30	1.56	6.96
Saudi Arabia	1.41	0.27	8.44	8.37	8.71	0.00	1.41
Southeast Asia 8/	3.18	31.18	21.27	40.87	52.22	0.54	2.87
South Korea	2.06	0.16	11.56	9.30	11.64	0.00	2.15
Selected Other							
China	213.46	303.47	18.24	249.75	342.08	0.01	193.09
2025/26 Est.							
World 3/	324.36	1,622.29	243.39	987.39	1,611.96	265.36	334.69
World Less China	131.27	1,312.10	217.19	729.36	1,261.61	265.33	155.58
United States	42.37	447.83	2.27	161.71	344.79	90.45	57.22
Total Foreign	281.99	1,174.45	241.12	825.68	1,267.17	174.91	277.46
Major Exporters 4/	29.53	360.32	5.02	144.03	213.84	147.13	33.90
Argentina	5.99	69.76	0.01	15.84	22.23	48.10	5.43
Australia	1.48	21.25	0.00	5.14	7.01	13.68	2.04
Brazil	12.44	145.10	2.75	70.53	104.26	43.09	12.95
Canada	3.48	29.41	2.04	15.73	24.06	6.91	3.95
Russia	1.41	39.35	0.10	22.13	30.70	8.53	1.63
Ukraine	1.35	37.22	0.02	7.22	10.38	23.70	4.51
Major Importers 5/	34.98	234.18	164.50	295.52	384.57	12.26	36.84
European Union 6/	13.51	143.48	19.77	111.83	151.19	10.75	14.82
Japan	1.52	0.25	16.86	13.40	17.11	0.00	1.51
Mexico	6.11	29.09	28.16	33.72	56.90	0.03	6.43
N. Afr & Mideast 7/	6.96	29.73	50.77	70.26	79.15	0.92	7.40
Saudi Arabia	1.41	0.27	9.67	9.63	9.97	0.00	1.39
Southeast Asia 8/	2.87	31.10	22.93	42.63	53.58	0.56	2.75
South Korea	2.15	0.16	11.61	9.44	11.78	0.00	2.14
Selected Other							
China	193.09	310.19	26.20	258.03	350.35	0.03	179.10

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Coarse Grain Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	May	328.84	1,588.65	238.57	994.99	1,608.31	248.98	309.18
	Jun	334.69	1,594.49	239.73	998.37	1,616.80	249.95	312.37
World Less China	May	149.74	1,272.70	213.92	734.47	1,255.46	248.96	142.35
	Jun	155.58	1,278.54	215.03	737.82	1,263.93	249.93	145.52
United States	May	57.18	419.94	2.25	158.26	341.49	85.45	52.43
	Jun	57.22	419.94	2.25	158.26	341.50	85.45	52.47
Total Foreign	May	271.67	1,168.71	236.32	836.73	1,266.82	163.53	256.76
	Jun	277.46	1,174.55	237.48	840.10	1,275.31	164.50	259.90
Major Exporters 4/	May	31.93	349.00	5.27	146.83	216.69	138.85	30.67
	Jun	33.90	349.60	5.27	147.03	218.09	139.45	31.24
Argentina	May	4.53	64.22	0.01	14.83	21.17	43.40	4.18
	Jun	5.43	64.22	0.01	15.03	21.57	43.40	4.68
Australia	May	2.04	18.05	0.00	5.80	7.68	10.18	2.23
	Jun	2.04	18.45	0.00	6.00	7.88	10.28	2.33
Brazil	May	12.22	147.21	2.90	72.25	106.08	44.11	12.14
	Jun	12.95	147.21	2.90	72.25	107.08	44.11	11.87
Canada	May	4.05	27.54	2.14	15.89	24.07	5.98	3.69
	Jun	3.95	27.54	2.14	15.89	24.07	5.98	3.59
Russia	May	2.23	38.87	0.10	22.80	31.22	7.98	2.01
	Jun	1.63	38.87	0.10	22.60	31.02	7.98	1.61
Ukraine	May	3.91	36.08	0.01	7.73	11.09	25.19	3.72
	Jun	4.51	36.28	0.01	7.73	11.09	25.49	4.22
Major Importers 5/	May	37.39	237.48	162.39	299.39	389.51	11.01	36.74
	Jun	36.84	238.13	163.39	300.79	390.96	10.81	36.59
European Union 6/	May	15.42	139.16	20.45	110.94	150.41	9.76	14.86
	Jun	14.82	139.16	20.45	110.64	150.11	9.56	14.76
Japan	May	1.51	0.25	16.76	13.26	16.95	0.00	1.58
	Jun	1.51	0.25	16.76	13.26	16.95	0.00	1.58
Mexico	May	6.63	29.35	28.00	34.85	58.58	0.02	5.37
	Jun	6.43	29.35	28.70	35.55	59.18	0.02	5.27
N. Afr & Mideast 7/	May	7.15	36.93	47.11	72.99	82.09	0.66	8.44
	Jun	7.40	37.58	47.21	73.79	83.04	0.66	8.49
Saudi Arabia	May	1.39	0.27	9.01	8.96	9.30	0.00	1.36
	Jun	1.39	0.27	9.01	8.96	9.30	0.00	1.36
Southeast Asia 8/	May	2.76	31.25	24.83	44.48	55.68	0.57	2.59
	Jun	2.75	31.25	25.03	44.68	55.88	0.57	2.59
South Korea	May	2.14	0.16	11.61	9.39	11.73	0.00	2.18
	Jun	2.14	0.16	11.61	9.39	11.73	0.00	2.18
Selected Other								
China	May	179.10	315.95	24.65	260.53	352.85	0.03	166.83
	Jun	179.10	315.95	24.70	260.55	352.88	0.03	166.85

1/ Aggregate of local marketing years. Coarse grains include corn, sorghum, barley, oats, rye, millet, and mixed grains (for U.S. excludes millet and mixed grains). 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Australia, Brazil, Canada, Russia, South Africa, and Ukraine. 5/ European Union, Japan, Mexico, selected North Africa and Middle East, Saudi Arabia, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Algeria, Egypt, Iran, Israel, Jordan, Libya, Morocco, Syria, Tunisia, and Turkey. 8/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Corn Supply and Use 1/
(Million Metric Tons)

2024/25	Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	313.88	1,233.20	186.14	783.99	1,251.11	187.13	295.98
World Less China	102.69	938.29	184.32	549.99	935.11	187.13	104.05
United States	44.79	378.27	0.55	138.53	311.60	72.60	39.40
Total Foreign	269.09	854.93	185.59	645.46	939.50	114.53	256.57
Major Exporters 4/	11.77	243.07	1.94	97.96	139.06	96.14	21.58
Argentina	2.46	49.00	0.01	12.70	17.10	29.07	5.30
Brazil	7.35	136.00	1.76	64.00	91.50	42.01	11.60
Russia	0.76	14.00	0.05	9.80	10.90	3.00	0.91
South Africa	0.65	17.27	0.11	6.16	13.06	2.05	2.93
Ukraine	0.54	26.80	0.02	5.30	6.50	20.02	0.84
Major Importers 5/	21.40	121.05	107.30	164.50	226.50	3.33	19.91
Egypt	1.43	7.00	10.56	14.70	17.30	0.00	1.69
European Union 6/	7.29	59.59	18.76	56.00	77.00	2.76	5.88
Japan	1.30	0.02	15.46	12.10	15.40	0.00	1.37
Mexico	5.63	23.10	25.93	27.50	49.10	0.03	5.53
Southeast Asia 7/	3.17	31.13	20.80	40.60	51.70	0.54	2.86
South Korea	2.04	0.09	11.44	9.25	11.45	0.00	2.13
Selected Other							
Canada	2.00	15.35	1.69	8.58	14.44	3.00	1.58
China	211.19	294.92	1.82	234.00	316.00	0.00	191.93
2025/26 Est.							
World 3/	295.98	1,326.67	197.59	823.33	1,319.29	217.00	303.36
World Less China	104.05	1,025.43	191.59	584.33	998.29	216.98	125.21
United States	39.40	432.34	0.71	157.49	333.52	84.46	54.48
Total Foreign	256.57	894.33	196.88	665.84	985.77	132.54	248.88
Major Exporters 4/	21.58	262.40	1.77	100.80	147.20	114.90	23.65
Argentina	5.30	61.00	0.01	14.00	18.60	43.00	4.71
Brazil	11.60	138.00	1.70	64.00	96.00	43.00	12.30
Russia	0.91	14.80	0.05	10.00	11.10	3.80	0.86
South Africa	2.93	17.70	0.00	7.30	14.50	3.10	3.03
Ukraine	0.84	30.90	0.01	5.50	7.00	22.00	2.75
Major Importers 5/	19.91	119.76	112.50	168.65	230.05	2.49	19.63
Egypt	1.69	6.70	13.00	16.70	19.40	0.00	1.99
European Union 6/	5.88	56.80	18.50	53.70	74.20	1.90	5.08
Japan	1.37	0.02	15.50	12.20	15.50	0.00	1.39
Mexico	5.53	25.00	27.00	29.80	51.60	0.03	5.90
Southeast Asia 7/	2.86	31.05	22.35	42.25	52.95	0.56	2.75
South Korea	2.13	0.09	11.50	9.40	11.60	0.00	2.12
Selected Other							
Canada	1.58	14.87	1.90	8.60	14.50	2.10	1.75
China	191.93	301.24	6.00	239.00	321.00	0.02	178.15

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Corn Supply and Use 1/ (Cont'd.)
(Million Metric Tons)

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Feed	Domestic Total 2/	Exports	Ending Stocks
World 3/	May	296.95	1,295.38	198.59	829.26	1,314.79	206.91	277.54
	Jun	303.36	1,300.38	199.63	832.56	1,322.52	207.61	281.22
World Less China	May	118.80	988.38	192.59	586.26	989.79	206.89	111.42
	Jun	125.21	993.38	193.63	589.56	997.52	207.59	115.09
United States	May	54.41	406.29	0.64	154.95	331.61	80.01	49.71
	Jun	54.48	406.29	0.64	154.95	331.61	80.01	49.78
Total Foreign	May	242.55	889.09	197.95	674.31	983.18	126.90	227.84
	Jun	248.88	894.09	199.00	677.61	990.91	127.60	231.44
Major Exporters 4/	May	21.78	256.30	1.87	101.50	148.20	111.00	20.74
	Jun	23.65	256.30	1.87	101.50	149.40	111.20	21.21
Argentina	May	3.81	55.00	0.01	12.80	17.30	38.00	3.51
	Jun	4.71	55.00	0.01	13.00	17.70	38.00	4.01
Brazil	May	11.58	139.00	1.80	65.00	97.00	44.00	11.38
	Jun	12.30	139.00	1.80	65.00	98.00	44.00	11.10
Russia	May	1.06	15.80	0.05	10.80	12.00	4.00	0.91
	Jun	0.86	15.80	0.05	10.60	11.80	4.00	0.91
South Africa	May	2.59	16.50	0.00	7.40	14.70	2.00	2.39
	Jun	3.03	16.50	0.00	7.40	14.70	2.20	2.63
Ukraine	May	2.75	30.00	0.01	5.50	7.20	23.00	2.56
	Jun	2.75	30.00	0.01	5.50	7.20	23.00	2.56
Major Importers 5/	May	19.64	120.52	115.20	171.95	234.00	2.49	18.87
	Jun	19.63	120.52	116.50	173.45	235.40	2.49	18.77
Egypt	May	1.79	7.00	12.80	16.80	19.50	0.00	2.09
	Jun	1.99	7.00	13.20	17.40	20.10	0.00	2.09
European Union 6/	May	5.08	57.50	19.50	54.40	74.80	1.90	5.38
	Jun	5.08	57.50	19.50	54.40	74.80	1.90	5.38
Japan	May	1.39	0.02	15.50	12.20	15.50	0.00	1.41
	Jun	1.39	0.02	15.50	12.20	15.50	0.00	1.41
Mexico	May	6.10	24.60	27.00	30.50	52.80	0.02	4.88
	Jun	5.90	24.60	27.70	31.20	53.40	0.02	4.78
Southeast Asia 7/	May	2.75	31.20	24.35	44.20	55.15	0.57	2.58
	Jun	2.75	31.20	24.55	44.40	55.35	0.57	2.58
South Korea	May	2.12	0.09	11.50	9.35	11.55	0.00	2.17
	Jun	2.12	0.09	11.50	9.35	11.55	0.00	2.17
Selected Other								
Canada	May	1.65	14.50	2.00	8.80	14.70	1.90	1.55
	Jun	1.75	14.50	2.00	8.80	14.70	1.90	1.65
China	May	178.15	307.00	6.00	243.00	325.00	0.02	166.13
	Jun	178.15	307.00	6.00	243.00	325.00	0.02	166.13

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. 3/ World imports and exports may not balance due to differences in marketing years, grain in transit, and reporting discrepancies in some countries. 4/ Argentina, Brazil, Russia, South Africa and Ukraine. 5/ Egypt, European Union, Japan, Mexico, Southeast Asia, and South Korea. 6/ Trade excludes intra-trade. 7/ Indonesia, Malaysia, Philippines, Thailand, and Vietnam.

World Rice Supply and Use (Milled Basis) 1/
(Million Metric Tons)

2024/25	Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	179.68	542.03	57.98	530.76	61.51	190.95
World Less China	76.68	396.76	55.65	385.80	60.36	86.45
United States	1.27	7.05	1.57	5.30	2.87	1.71
Total Foreign	178.41	534.98	56.42	525.46	58.64	189.24
Major Exporters 4/	49.81	219.50	3.60	170.16	46.45	56.30
Burma	1.22	11.90	0.01	9.60	2.57	0.95
India	42.00	150.18	0.00	121.36	22.83	48.00
Pakistan	1.40	9.72	0.02	4.20	5.13	1.81
Thailand	2.21	20.84	0.05	12.50	7.86	2.75
Vietnam	2.99	26.85	3.53	22.50	8.06	2.80
Major Importers 5/	118.08	239.52	23.22	257.81	1.51	121.50
China	103.00	145.28	2.34	144.96	1.15	104.50
European Union 6/	0.60	1.60	2.53	3.50	0.34	0.89
Indonesia	6.17	34.10	0.81	35.50	0.00	5.58
Nigeria	1.41	5.75	3.30	8.30	0.00	2.16
Philippines	3.40	12.37	5.42	17.40	0.00	3.79
Sel. Mideast 7/	1.41	2.28	5.57	7.05	0.00	2.21
Selected Other						
Brazil	0.34	8.68	0.95	7.40	1.37	1.19
C. Amer & Carib 8/	0.54	1.43	1.93	3.22	0.09	0.59
Egypt	0.46	3.90	0.16	4.05	0.15	0.31
Japan	1.60	7.29	0.84	8.05	0.05	1.63
Mexico	0.12	0.16	0.89	1.00	0.03	0.15
South Korea	1.21	3.59	0.33	4.18	0.19	0.75
2025/26 Est.						
World 3/	190.95	544.74	57.07	539.53	60.38	196.16
World Less China	86.45	398.41	53.57	392.10	58.48	91.16
United States	1.71	6.56	1.37	5.37	2.54	1.74
Total Foreign	189.24	538.18	55.70	534.17	57.84	194.43
Major Exporters 4/	56.30	222.32	3.78	174.32	45.40	62.68
Burma	0.95	12.00	0.01	9.30	2.60	1.05
India	48.00	154.02	0.00	125.52	23.50	53.00
Pakistan	1.81	9.40	0.02	4.40	4.40	2.43
Thailand	2.75	20.70	0.05	12.70	7.00	3.80
Vietnam	2.80	26.20	3.70	22.40	7.90	2.40
Major Importers 5/	121.50	241.56	21.40	261.60	2.35	120.51
China	104.50	146.33	3.50	147.43	1.90	105.00
European Union 6/	0.89	1.77	2.30	3.60	0.40	0.96
Indonesia	5.58	33.80	0.50	35.30	0.00	4.58
Nigeria	2.16	5.90	2.80	8.60	0.00	2.27
Philippines	3.79	12.20	4.40	17.60	0.00	2.79
Sel. Mideast 7/	2.21	2.23	4.68	7.13	0.00	1.98
Selected Other						
Brazil	1.19	7.60	0.93	7.35	1.40	0.96
C. Amer & Carib 8/	0.59	1.35	1.94	3.24	0.09	0.56
Egypt	0.31	4.20	0.18	4.10	0.18	0.41
Japan	1.63	7.48	0.80	7.95	0.07	1.90
Mexico	0.15	0.19	0.80	1.01	0.01	0.12
South Korea	0.75	3.54	0.41	3.85	0.18	0.67

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ Burma, India, Pakistan, Thailand, and Vietnam. 5/ Bangladesh, China, Nigeria, European Union, Philippines, Cote d'Ivoire, Indonesia, Iran, Iraq, and Saudi Arabia. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

World Rice Supply and Use (Milled Basis) 1/ (Cont'd.)
(Million Metric Tons)

2026/27 Proj.		Beginning Stocks	Production	Imports	Total /2 Domestic	Exports	Ending Stocks
World 3/	May	196.31	537.82	59.77	541.39	63.01	192.74
	Jun	196.16	537.82	59.70	541.18	63.01	192.81
World Less China	May	91.31	390.82	56.47	396.29	60.81	84.74
	Jun	91.16	390.82	56.40	396.08	60.81	84.81
United States	May	1.72	5.56	1.45	4.89	2.51	1.34
	Jun	1.74	5.56	1.45	4.89	2.51	1.36
Total Foreign	May	194.58	532.26	58.31	536.50	60.50	191.39
	Jun	194.43	532.26	58.24	536.29	60.50	191.45
Major Exporters 4/	May	62.78	217.00	4.08	176.80	47.60	59.45
	Jun	62.68	217.00	4.08	176.70	47.60	59.45
Burma	May	1.05	11.00	0.01	9.00	2.10	0.96
	Jun	1.05	11.00	0.01	9.00	2.10	0.96
India	May	53.00	150.00	0.00	128.00	25.00	50.00
	Jun	53.00	150.00	0.00	128.00	25.00	50.00
Pakistan	May	2.43	9.60	0.02	4.60	5.00	2.45
	Jun	2.43	9.60	0.02	4.60	5.00	2.45
Thailand	May	3.80	20.30	0.05	12.80	7.50	3.85
	Jun	3.80	20.30	0.05	12.80	7.50	3.85
Vietnam	May	2.50	26.10	4.00	22.40	8.00	2.20
	Jun	2.40	26.10	4.00	22.30	8.00	2.20
Major Importers 5/	May	120.68	241.78	22.75	260.35	2.65	122.21
	Jun	120.51	241.78	22.75	260.25	2.65	122.13
China	May	105.00	147.00	3.30	145.10	2.20	108.00
	Jun	105.00	147.00	3.30	145.10	2.20	108.00
European Union 6/	May	0.96	1.73	2.35	3.70	0.41	0.93
	Jun	0.96	1.73	2.35	3.70	0.41	0.93
Indonesia	May	4.58	33.60	0.50	35.00	0.00	3.68
	Jun	4.58	33.60	0.50	35.00	0.00	3.68
Nigeria	May	2.27	5.67	2.90	8.80	0.00	2.04
	Jun	2.27	5.67	2.90	8.80	0.00	2.04
Philippines	May	2.79	12.40	5.60	17.80	0.00	2.99
	Jun	2.79	12.40	5.60	17.80	0.00	2.99
Sel. Mideast 7/	May	2.08	2.23	4.70	7.35	0.00	1.66
	Jun	1.98	2.23	4.70	7.25	0.00	1.66
Selected Other							
Brazil	May	0.96	7.40	0.95	7.30	1.40	0.61
	Jun	0.96	7.40	0.95	7.30	1.40	0.61
C. Amer & Carib 8/	May	0.56	1.33	2.06	3.32	0.08	0.56
	Jun	0.56	1.33	2.06	3.32	0.08	0.56
Egypt	May	0.41	4.20	0.20	4.15	0.20	0.46
	Jun	0.41	4.20	0.20	4.15	0.20	0.46
Japan	May	1.90	7.38	0.70	8.05	0.08	1.85
	Jun	1.90	7.38	0.70	8.05	0.08	1.85
Mexico	May	0.12	0.20	0.83	1.02	0.01	0.11
	Jun	0.12	0.20	0.83	1.02	0.01	0.11
South Korea	May	0.67	3.52	0.41	3.78	0.18	0.65
	Jun	0.67	3.52	0.41	3.78	0.18	0.65

1/ Aggregate of local marketing years. 2/ Total foreign and world use adjusted to reflect the differences in world imports and exports. Total domestic includes both domestic use and unreported disappearance. 3/ World imports and exports may not balance due to differences in some countries. 4/ Burma, India, Pakistan, Thailand, and Vietnam. 5/ Bangladesh, China, Nigeria, European Union, Philippines, Cote d'Ivoire, Indonesia, Iran, Iraq, and Saudi Arabia. 6/ Trade excludes intra-trade. 7/ Selected Middle East includes Iran, Iraq, and Saudi Arabia. 8/ Central American and Caribbean countries.

World Cotton Supply and Use 1/
(Million 480-Pound Bales)

2024/25	Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	73.45	119.34	43.03	119.11	42.43	-0.23	74.52
World Less China	36.74	87.34	37.85	80.11	42.37	-0.23	39.68
United States	3.15	14.41	3/	1.70	11.90	-0.04	4.00
Total Foreign	70.30	104.93	43.03	117.41	30.53	-0.19	70.52
Major Exporters 4/	24.27	58.82	4.29	35.07	26.52	-0.19	25.97
Central Asia 5/	3.13	5.09	0.10	3.94	1.47	0.00	2.91
Afr. Fr. Zone 6/	1.29	4.44	3/	0.10	4.27	0.00	1.37
S. Hemis. 7/	10.19	24.70	0.15	4.36	19.13	-0.19	11.73
Australia	4.22	5.60	3/	0.00	5.21	-0.19	4.80
Brazil	2.97	17.00	3/	3.26	13.02	0.00	3.70
India	9.30	24.00	3.04	25.50	1.33	0.00	9.52
Major Importers 8/	43.86	43.35	35.91	77.80	3.01	0.00	42.31
Mexico	0.24	1.00	0.60	1.35	0.18	0.00	0.31
China	36.71	32.00	5.19	39.00	0.06	0.00	34.84
European Union 9/	0.27	1.24	0.41	0.46	1.27	0.00	0.19
Turkey	1.40	3.95	4.46	7.10	1.43	0.00	1.28
Pakistan	1.85	5.00	6.10	10.60	0.05	0.00	2.30
Indonesia	0.40	3/	1.98	1.95	0.02	0.00	0.41
Thailand	0.09	3/	0.51	0.50	0.00	0.00	0.11
Bangladesh	1.71	0.15	8.05	8.20	0.00	0.00	1.71
Vietnam	1.03	3/	7.98	8.00	0.00	0.00	1.02
2025/26 Est.							
World	74.52	122.66	43.76	120.11	44.38	-0.19	76.63
World Less China	39.68	86.86	36.76	79.11	44.30	-0.19	40.07
United States	4.00	13.90	0.01	1.55	12.20	-0.05	4.20
Total Foreign	70.52	108.76	43.75	118.56	32.18	-0.14	72.43
Major Exporters 4/	25.97	59.79	5.75	36.25	28.76	-0.16	26.66
Central Asia 5/	2.91	5.73	0.25	4.94	1.54	0.00	2.41
Afr. Fr. Zone 6/	1.37	4.03	3/	0.11	4.07	0.00	1.23
S. Hemis. 7/	11.73	25.75	0.15	4.46	21.78	-0.16	11.55
Australia	4.80	4.50	3/	0.00	5.70	-0.16	3.76
Brazil	3.70	19.50	0.01	3.35	15.00	0.00	4.85
India	9.52	23.80	4.30	25.50	1.00	0.00	11.12
Major Importers 8/	42.31	46.08	35.22	77.80	2.30	0.02	43.48
Mexico	0.31	0.57	0.65	1.20	0.10	0.02	0.21
China	34.84	35.80	7.00	41.00	0.08	0.00	36.56
European Union 9/	0.19	1.20	0.45	0.48	1.10	0.00	0.26
Turkey	1.28	3.05	4.50	6.80	0.95	0.00	1.08
Pakistan	2.30	5.30	4.50	10.00	0.05	0.00	2.05
Indonesia	0.41	3/	1.90	1.90	0.02	0.00	0.40
Thailand	0.11	3/	0.43	0.43	0.00	0.00	0.11
Bangladesh	1.71	0.15	7.40	7.60	0.00	0.00	1.67
Vietnam	1.02	3/	7.80	7.80	0.00	0.00	1.02

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, South Africa, Tanzania, Zambia, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

World Cotton Supply and Use 1/
(Million 480-Pound Bales)

2026/27 Proj.		Beginning Stocks	Production	Imports	Domestic Use	Exports	Loss /2	Ending Stocks
World	May	77.27	116.04	43.37	121.69	43.34	-0.20	71.84
	Jun	76.63	116.04	43.34	121.76	43.32	-0.20	71.13
World Less China	May	40.60	82.54	36.37	80.69	43.27	-0.20	35.75
	Jun	40.07	82.54	36.34	80.26	43.24	-0.20	35.64
United States	May	4.40	13.30	0.01	1.60	12.30	-0.10	3.90
	Jun	4.20	13.30	0.01	1.60	12.30	-0.10	3.70
Total Foreign	May	72.87	102.74	43.36	120.09	31.04	-0.10	67.94
	Jun	72.43	102.74	43.34	120.16	31.02	-0.10	67.43
Major Exporters 4/	May	26.95	56.69	3.60	36.90	27.87	-0.10	22.57
	Jun	26.66	56.69	4.10	36.90	27.85	-0.10	22.81
Central Asia 5/	May	2.46	5.46	0.25	4.94	1.40	0.00	1.84
	Jun	2.41	5.46	0.25	4.94	1.37	0.00	1.81
Afr. Fr. Zone 6/	May	1.23	4.17	3/	0.11	4.11	0.00	1.18
	Jun	1.23	4.17	3/	0.11	4.11	0.00	1.18
S. Hemis. 7/	May	11.90	22.60	0.15	4.51	20.54	-0.10	9.70
	Jun	11.55	22.60	0.15	4.51	20.54	-0.10	9.35
Australia	May	3.76	3.00	3/	0.00	4.50	-0.10	2.36
	Jun	3.76	3.00	3/	0.00	4.50	-0.10	2.36
Brazil	May	5.15	17.50	0.01	3.40	15.00	0.00	4.26
	Jun	4.85	17.50	0.01	3.40	15.00	0.00	3.96
India	May	11.02	24.00	2.00	26.00	1.50	0.00	9.52
	Jun	11.12	24.00	2.50	26.00	1.50	0.00	10.12
Major Importers 8/	May	43.63	43.11	36.97	78.65	1.97	0.00	43.09
	Jun	43.48	43.11	36.44	78.72	1.97	0.00	42.34
Mexico	May	0.21	0.65	0.65	1.20	0.10	0.00	0.21
	Jun	0.21	0.65	0.65	1.20	0.10	0.00	0.21
China	May	36.66	33.50	7.00	41.00	0.08	0.00	36.09
	Jun	36.56	33.50	7.00	41.50	0.08	0.00	35.49
European Union 9/	May	0.26	1.20	0.45	0.48	1.12	0.00	0.31
	Jun	0.26	1.20	0.45	0.48	1.12	0.00	0.31
Turkey	May	1.13	2.50	4.80	6.80	0.60	0.00	1.03
	Jun	1.08	2.50	4.80	6.80	0.60	0.00	0.98
Pakistan	May	2.05	5.10	5.30	10.40	0.05	0.00	2.00
	Jun	2.05	5.10	5.00	10.20	0.05	0.00	1.90
Indonesia	May	0.40	3/	1.90	1.90	0.02	0.00	0.38
	Jun	0.40	3/	1.90	1.90	0.02	0.00	0.38
Thailand	May	0.11	3/	0.45	0.45	0.00	0.00	0.11
	Jun	0.11	3/	0.45	0.45	0.00	0.00	0.11
Bangladesh	May	1.77	0.15	7.80	8.00	0.00	0.00	1.72
	Jun	1.67	0.15	7.60	7.80	0.00	0.00	1.62
Vietnam	May	0.92	3/	8.00	7.80	0.00	0.00	1.12
	Jun	1.02	3/	8.00	7.80	0.00	0.00	1.22

1/ Marketing year beginning August 1. Totals may not add exactly and trade may not balance due to rounding and other factors. 2/ Generally reflects cotton lost or destroyed in the marketing channel; for Australia and the United States, reflects the difference between implicit stocks based on supply less total use and indicated ending stocks. 3/ Less than 5,000 bales. 4/ Includes Egypt and Syria in addition to the countries and regions listed. 5/ Azerbaijan, Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan, and Uzbekistan. 6/ Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Cote d'Ivoire, Mali, Niger, Senegal, and Togo. 7/ Argentina, Australia, Brazil, Lesotho, South Africa, Tanzania, Zambia, and Zimbabwe. 8/ In addition to the countries and regions listed, includes Japan, Russia, South Korea, and Taiwan. 9/ Includes intra-EU trade.

World Soybean Supply and Use 1/
(Million Metric Tons)

2024/25		Beginning Stocks	Production	Imports	Domestic Crush	Domestic Total	Exports	Ending Stocks
World 2/		115.14	427.93	179.18	359.14	412.18	184.06	126.00
World Less China		71.82	407.28	71.18	255.64	284.78	183.99	81.51
United States		9.32	119.05	0.79	66.55	69.09	51.23	8.84
Total Foreign		105.82	308.88	178.39	292.59	343.09	132.84	117.16
Major Exporters 3/		54.47	238.05	7.06	105.35	115.35	121.02	63.22
Argentina		24.05	51.11	6.32	43.24	48.94	7.87	24.67
Brazil		29.76	172.50	0.73	58.16	62.16	103.14	37.69
Paraguay		0.29	10.20	0.00	3.70	3.80	6.41	0.29
Major Importers 4/		46.22	24.54	142.49	133.17	164.84	0.42	47.99
China		43.31	20.65	108.00	103.50	127.40	0.07	44.49
European Union		1.30	2.91	14.71	15.40	17.02	0.33	1.57
Southeast Asia 5/		0.83	0.45	10.10	5.11	10.18	0.01	1.18
Mexico		0.61	0.28	6.43	6.65	6.74	0.00	0.59
2025/26 Est.								
World 2/		126.00	429.20	185.01	371.11	427.95	186.75	125.52
World Less China		81.51	408.30	73.01	263.11	295.05	186.63	81.15
United States		8.84	115.99	0.68	72.12	75.16	41.10	9.25
Total Foreign		117.16	313.21	184.33	298.98	352.78	145.65	116.27
Major Exporters 3/		63.22	244.20	7.98	107.20	118.78	134.30	62.32
Argentina		24.67	50.00	7.05	42.00	48.90	9.00	23.82
Brazil		37.69	180.00	0.90	61.50	65.90	115.00	37.69
Paraguay		0.29	12.10	0.02	3.60	3.73	8.20	0.48
Major Importers 4/		47.99	24.71	146.49	137.79	170.78	0.44	47.97
China		44.49	20.90	112.00	108.00	132.90	0.12	44.37
European Union		1.57	2.85	13.80	14.80	16.37	0.30	1.55
Southeast Asia 5/		1.18	0.41	10.89	5.79	11.22	0.01	1.25
Mexico		0.59	0.31	6.70	6.85	6.95	0.01	0.64
2026/27 Proj.								
World 2/	May	125.13	441.54	188.02	383.14	440.69	189.22	124.78
	Jun	125.52	441.34	188.02	383.09	440.78	189.22	124.88
World Less China	May	80.77	420.54	74.02	273.14	305.69	189.12	80.51
	Jun	81.15	420.34	74.02	273.09	305.78	189.12	80.61
United States	May	9.25	120.70	0.68	74.84	77.83	44.36	8.44
	Jun	9.25	120.70	0.68	74.84	77.83	44.36	8.44
Total Foreign	May	115.88	320.84	187.34	308.29	362.86	144.86	116.34
	Jun	116.27	320.64	187.34	308.24	362.95	144.86	116.44
Major Exporters 3/	May	61.80	250.20	7.33	111.80	123.43	133.75	62.15
	Jun	62.32	250.20	7.33	111.75	123.53	133.95	62.37
Argentina	May	23.32	50.00	6.50	43.00	49.90	6.00	23.92
	Jun	23.82	50.00	6.50	43.00	49.90	6.20	24.22
Brazil	May	37.69	186.00	0.80	65.00	69.60	117.50	37.39
	Jun	37.69	186.00	0.80	65.00	69.60	117.50	37.39
Paraguay	May	0.48	11.10	0.02	3.60	3.73	7.35	0.52
	Jun	0.48	11.10	0.02	3.60	3.73	7.35	0.52
Major Importers 4/	May	47.97	24.94	148.66	140.14	173.29	0.38	47.90
	Jun	47.97	24.94	148.66	140.14	173.29	0.38	47.90
China	May	44.37	21.00	114.00	110.00	135.00	0.10	44.27
	Jun	44.37	21.00	114.00	110.00	135.00	0.10	44.27
European Union	May	1.55	3.00	13.20	14.50	16.02	0.25	1.48
	Jun	1.55	3.00	13.20	14.50	16.02	0.25	1.48
Southeast Asia 5/	May	1.25	0.38	11.56	6.29	11.84	0.02	1.34
	Jun	1.25	0.38	11.56	6.29	11.84	0.02	1.34
Mexico	May	0.64	0.32	6.75	6.95	7.05	0.01	0.65
	Jun	0.64	0.32	6.75	6.95	7.05	0.01	0.65

1/ Data based on local marketing years except Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Includes Uruguay 4/ Includes Japan 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

World Soybean Meal Supply and Use 1/
(Million Metric Tons)

2024/25		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		14.31	281.74	77.69	272.76	83.04	17.95
World Less China		13.52	199.77	77.64	191.91	82.02	17.00
United States		0.41	53.02	0.73	37.23	16.57	0.36
Total Foreign		13.90	228.72	76.96	235.53	66.47	17.59
Major Exporters 3/		5.45	86.93	0.29	31.21	54.95	6.51
Argentina		2.26	33.51	0.28	3.53	29.78	2.74
Brazil		2.97	44.38	0.01	20.50	23.39	3.47
India		0.22	9.04	0.01	7.19	1.78	0.30
Major Importers 4/		2.30	23.31	44.01	65.11	1.05	3.46
European Union		0.84	12.17	20.61	31.24	0.65	1.72
Mexico		0.16	5.26	2.35	7.45	0.00	0.31
Southeast Asia 5/		1.19	3.99	19.44	22.91	0.40	1.31
China		0.79	81.97	0.05	80.85	1.02	0.94
2025/26 Est.							
World 2/		17.95	291.31	80.58	286.35	84.33	19.15
World Less China		17.00	205.78	80.43	202.10	83.23	17.87
United States		0.36	57.20	0.75	39.76	18.14	0.41
Total Foreign		17.59	234.11	79.83	246.60	66.19	18.74
Major Exporters 3/		6.51	87.64	0.31	32.53	54.85	7.08
Argentina		2.74	32.34	0.25	3.60	29.00	2.73
Brazil		3.47	47.48	0.01	21.80	25.00	4.16
India		0.30	7.82	0.05	7.13	0.85	0.19
Major Importers 4/		3.46	23.38	44.45	67.05	0.89	3.35
European Union		1.72	11.69	19.60	30.94	0.60	1.47
Mexico		0.31	5.41	2.70	8.09	0.00	0.33
Southeast Asia 5/		1.31	4.51	20.45	24.55	0.29	1.43
China		0.94	85.54	0.15	84.25	1.10	1.28
2026/27 Proj.							
World 2/	May	18.89	300.41	84.00	295.14	88.23	19.93
	Jun	19.15	300.15	84.10	295.21	88.13	20.06
World Less China	May	17.61	213.29	83.90	209.29	87.03	18.48
	Jun	17.87	213.03	84.00	209.26	87.03	18.61
United States	May	0.41	58.99	0.73	40.03	19.69	0.41
	Jun	0.41	58.99	0.73	40.03	19.69	0.41
Total Foreign	May	18.48	241.42	83.28	255.11	68.55	19.52
	Jun	18.74	241.16	83.37	255.18	68.45	19.65
Major Exporters 3/	May	6.82	91.34	0.11	33.75	57.30	7.22
	Jun	7.08	91.12	0.23	33.75	57.30	7.38
Argentina	May	2.47	33.33	0.00	3.65	29.40	2.75
	Jun	2.73	33.11	0.12	3.65	29.40	2.91
Brazil	May	4.16	50.01	0.01	23.00	26.90	4.28
	Jun	4.16	50.01	0.01	23.00	26.90	4.28
India	May	0.19	8.00	0.10	7.10	1.00	0.19
	Jun	0.19	8.00	0.10	7.10	1.00	0.19
Major Importers 4/	May	3.35	23.65	46.58	69.22	0.89	3.47
	Jun	3.35	23.65	46.58	69.22	0.89	3.47
European Union	May	1.47	11.46	20.20	31.04	0.60	1.48
	Jun	1.47	11.46	20.20	31.04	0.60	1.48
Mexico	May	0.33	5.49	3.00	8.45	0.00	0.37
	Jun	0.33	5.49	3.00	8.45	0.00	0.37
Southeast Asia 5/	May	1.43	4.90	21.65	26.20	0.29	1.50
	Jun	1.43	4.90	21.65	26.20	0.29	1.50
China	May	1.28	87.12	0.10	85.85	1.20	1.45
	Jun	1.28	87.12	0.10	85.95	1.10	1.45

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Argentina, Brazil, and India. 4/ Includes Japan. 5/ Indonesia, Malaysia, Philippines, Vietnam, and Thailand. Totals may not add due to rounding.

World Soybean Oil Supply and Use 1/
(Million Metric Tons)

2024/25		Beginning Stocks	Production	Imports	Domestic Total	Exports	Ending Stocks
World 2/		5.68	70.06	14.30	68.32	15.26	6.47
World Less China		4.52	49.96	14.00	47.82	14.94	5.73
United States		0.70	13.25	0.16	12.20	1.13	0.79
Total Foreign		4.98	56.81	14.13	56.12	14.13	5.68
Major Exporters 3/		1.59	24.10	0.95	15.47	9.92	1.25
Argentina		0.67	8.63	0.11	1.98	7.10	0.32
Brazil		0.18	11.84	0.09	10.41	1.49	0.21
European Union		0.66	2.93	0.76	3.01	0.71	0.63
Major Importers 4/		2.18	23.68	8.00	30.59	0.51	2.75
China		1.17	20.10	0.30	20.50	0.32	0.75
India		0.75	2.03	5.47	6.65	0.03	1.58
North Africa 5/		0.24	1.21	1.29	2.24	0.17	0.33
2025/26 Est.							
World 2/		6.47	72.09	12.97	71.17	14.32	6.04
World Less China		5.73	51.11	12.67	50.67	13.62	5.22
United States		0.79	14.00	0.14	13.62	0.48	0.83
Total Foreign		5.68	58.09	12.83	57.55	13.84	5.21
Major Exporters 3/		1.25	24.42	0.87	15.82	9.50	1.22
Argentina		0.32	8.38	0.12	1.98	6.45	0.39
Brazil		0.21	12.54	0.10	11.05	1.60	0.20
European Union		0.63	2.81	0.65	2.71	0.85	0.54
Major Importers 4/		2.75	24.43	6.78	30.67	0.90	2.40
China		0.75	20.97	0.30	20.50	0.70	0.82
India		1.58	1.76	4.45	6.59	0.02	1.18
North Africa 5/		0.33	1.28	1.40	2.45	0.18	0.38
2026/27 Proj.							
World 2/	May	5.93	74.70	13.08	72.99	14.39	6.32
	Jun	6.04	74.69	13.19	73.00	14.49	6.43
World Less China	May	5.11	53.34	12.78	52.19	13.69	5.34
	Jun	5.22	53.33	12.89	52.20	13.79	5.45
United States	May	0.84	14.78	0.27	14.86	0.18	0.86
	Jun	0.83	14.78	0.27	14.86	0.18	0.85
Total Foreign	May	5.09	59.92	12.81	58.14	14.21	5.46
	Jun	5.21	59.91	12.92	58.14	14.31	5.58
Major Exporters 3/	May	1.32	25.28	0.71	16.04	9.65	1.62
	Jun	1.22	25.28	0.82	16.04	9.75	1.53
Argentina	May	0.39	8.58	0.01	1.99	6.55	0.44
	Jun	0.39	8.58	0.12	1.99	6.65	0.45
Brazil	May	0.30	13.26	0.10	11.40	1.70	0.56
	Jun	0.20	13.26	0.10	11.40	1.70	0.46
European Union	May	0.54	2.76	0.60	2.56	0.80	0.54
	Jun	0.54	2.76	0.60	2.56	0.80	0.54
Major Importers 4/	May	2.15	25.01	6.75	30.81	0.89	2.22
	Jun	2.40	25.01	6.75	30.82	0.89	2.45
China	May	0.82	21.36	0.30	20.80	0.70	0.98
	Jun	0.82	21.36	0.30	20.80	0.70	0.98
India	May	0.92	1.80	4.30	6.18	0.02	0.82
	Jun	1.18	1.80	4.30	6.18	0.02	1.09
North Africa 5/	May	0.36	1.41	1.35	2.59	0.18	0.35
	Jun	0.38	1.41	1.35	2.61	0.18	0.35

1/ Data based on local marketing years except for Argentina and Brazil which are adjusted to an October-September year. 2/ World imports and exports may not balance due to differences in local marketing years and to time lags between reported exports and imports. Therefore, world supply may not equal world use. 3/ Includes Paraguay 4/ Includes Bangladesh 5/ Algeria, Egypt, Morocco, and Tunisia. Totals may not add due to rounding.

U.S. Quarterly Animal Product Production 1/

Year and Quarter		Beef	Pork	Red Meat 2/	Broiler	Turkey	Total Poultry 3/	Red Meat & Poultry	Egg	Milk
					Million Pounds				*Mil doz*	*Bil lbs*
2025	II	6,452	6,706	13,200	11,885	1,181	13,192	26,392	2,153	58.8
	III	6,360	6,614	13,012	12,432	1,275	13,850	26,861	2,217	58.2
	IV	6,647	7,301	13,986	12,118	1,242	13,482	27,469	2,248	57.8
	Annual	26,003	27,578	53,740	48,006	4,844	53,359	107,099	8,765	231.7
2026	I	6,148	7,050	13,236	12,002	1,231	13,368	26,604	2,232	58.6
	II*	6,190	6,765	12,990	12,300	1,215	13,655	26,645	2,260	60.2
	III*	6,445	6,770	13,253	12,675	1,290	14,105	27,358	2,300	59.0
	IV*	6,655	7,410	14,104	12,400	1,300	13,835	27,939	2,325	58.6
	Annual									
	May Proj.	25,547	27,985	53,685	49,146	5,055	54,751	108,436	9,120	235.4
	Jun Proj.	25,438	27,995	53,582	49,377	5,036	54,963	108,545	9,117	236.4
2027	I*	6,115	7,095	13,248	12,100	1,250	13,485	26,733	2,300	59.0
	Annual									
	May Proj.	25,310	28,255	53,719	49,600	5,140	55,295	109,014	9,330	236.0
	Jun Proj.	25,385	28,290	53,828	49,700	5,140	55,395	109,223	9,320	237.0

* Projection. 1/ Commercial production for red meats; federally inspected for poultry meats. 2/ Beef, pork, veal and lamb & mutton. 3/ Broilers, turkeys and mature chicken.

U.S. Quarterly Prices for Animal Products

Year and Quarter		Steers 2/	Barrows and gilts 3/	Broilers 4/	Turkeys 5/	Eggs 6/	Milk 7/
		Dol./cwt	*Dol./cwt*	*Cents/lb.*	*Cents/lb.*	*Cents/doz.*	*Dol./cwt*
2025	II	225.22	69.69	135.9	119.3	344.4	21.27
	III	239.62	77.05	121.9	156.8	283.0	20.70
	IV	227.62	64.87	110.5	172.2	192.0	19.50
	Annual	224.37	68.80	124.8	135.8	373.7	21.18
2026	I	238.65	64.50	119.5	169.9	125.2	18.50
	II*	255.00	69.00	123.0	175.0	67.0	21.30
	III*	252.00	71.00	122.0	150.0	80.0	21.20
	IV*	255.00	62.00	121.0	150.0	120.0	21.70
	Annual						
	May Proj.	249.66	68.38	121.9	160.0	97.6	21.25
	Jun Proj.	250.16	66.63	121.4	161.2	98.1	20.70
2027	I*	250.00	62.00	120.0	130.0	110.0	21.40
	Annual						
	May Proj.	254	67	124	130	110	20.95
	Jun Proj.	254	65	122	130	108	20.90

*Projection. 1/ Simple average of months. 2/ 5-Area, Direct, Total all grades 3/ National Daily Direct, Producer Sold Net Price, Live equiv. 4/ Wholesale, National Composite Weighted Average. 5/ 8-16 lbs, hens National. 6/ Grade A large, New York, volume buyers. 7/ Prices received by farmers for all milk.

U.S. Meats Supply and Use

			Beginning stocks	Production 1/	Imports	Total Supply	Exports	Ending Stocks	Total Use	Per Capita 2/ 3/
						Million Pounds /4				
Beef	2025		602	26,071	5,471	32,143	2,577	577	28,990	59.3
	2026 Proj.	May	577	25,616	6,109	32,301	2,361	560	29,380	60.0
		Jun	577	25,506	6,109	32,191	2,341	565	29,285	59.8
	2027 Proj.	May	560	25,378	6,000	31,938	2,335	550	29,053	59.2
		Jun	565	25,453	6,000	32,018	2,325	555	29,138	59.4
Pork	2025		435	27,593	1,116	29,145	6,970	430	21,745	49.3
	2026 Proj.	May	430	28,001	1,138	29,569	7,232	435	21,902	49.6
		Jun	430	28,011	1,148	29,589	7,252	425	21,912	49.6
	2027 Proj.	May	435	28,271	1,175	29,881	7,330	440	22,111	49.9
		Jun	425	28,306	1,185	29,916	7,330	430	22,156	50.0
Total Red Meat 5/	2025		1,058	53,833	6,959	61,850	9,554	1,024	51,273	110.1
	2026 Proj.	May	1,024	53,779	7,637	62,440	9,601	1,012	51,827	110.9
		Jun	1,024	53,676	7,647	62,347	9,601	1,007	51,739	110.8
	2027 Proj.	May	1,012	53,812	7,570	62,395	9,672	1,008	51,714	110.5
		Jun	1,007	53,921	7,580	62,509	9,662	1,003	51,843	110.8
Broiler	2025		761	47,493	152	48,406	6,672	786	40,948	102.9
	2026 Proj.	May	786	48,620	141	49,547	6,599	785	42,163	105.6
		Jun	786	48,848	135	49,769	6,619	775	42,375	106.2
	2027 Proj.	May	785	49,069	132	49,986	6,575	790	42,621	106.5
		Jun	775	49,168	132	50,075	6,575	790	42,710	106.8
Turkey	2025		219	4,844	38	5,101	425	175	4,501	13.2
	2026 Proj.	May	175	5,055	36	5,265	429	185	4,652	13.6
		Jun	175	5,036	36	5,246	414	185	4,648	13.6
	2027 Proj.	May	185	5,140	36	5,361	415	190	4,756	13.8
		Jun	185	5,140	36	5,361	415	190	4,756	13.8
Total Poultry 6/	2025		985	52,845	193	54,023	7,143	973	45,907	117.4
	2026 Proj.	May	973	54,225	178	55,375	7,070	981	47,324	120.7
		Jun	973	54,434	172	55,579	7,075	971	47,532	121.2
	2027 Proj.	May	982	54,764	170	55,916	7,034	991	47,891	121.9
		Jun	972	54,863	170	56,005	7,034	991	47,980	122.1
Red Meat & Poultry	2025		2,043	106,679	7,152	115,873	16,697	1,997	97,180	227.5
	2026 Proj.	May	1,997	108,003	7,815	117,815	16,671	1,993	99,151	231.6
		Jun	1,997	108,110	7,819	117,926	16,676	1,978	99,272	232.0
	2027 Proj.	May	1,994	108,576	7,740	118,310	16,706	1,999	99,605	232.4
		Jun	1,979	108,784	7,750	118,513	16,696	1,994	99,823	232.9

1/ Total including farm production for red meats and, for poultry, federally inspected plus non-federally inspected, less condemnations. 2/ Pounds, retail-weight basis for red meat and broilers; certified ready-to-cook weight for turkey. 3/ Population source: Dept. of Commerce. 4/ Carcass weight for red meats and certified ready-to-cook weight for poultry. 5/ Beef, pork, veal, lamb and mutton. 6/ Broilers, turkeys and mature chicken.

U.S. Egg Supply and Use

	2024	2025	2026 Proj. May	2026 Proj. Jun	2027 Proj. May	2027 Proj. Jun
Eggs			*Million Dozen*			
Supply						
Beginning Stocks	23.1	14.2	17.1	17.1	22.0	22.0
Production	9,076.2	8,765.0	9,119.8	9,116.8	9,330.0	9,320.0
Imports	30.1	121.0	20.6	14.6	12.0	12.0
Total Supply	9,129.4	8,900.2	9,157.6	9,148.6	9,364.0	9,354.0
Use						
Exports	236.7	203.3	241.6	241.6	300.0	300.0
Hatching Use	1,148.2	1,267.8	1,167.6	1,167.6	1,180.0	1,180.0
Ending Stocks	14.2	17.1	22.0	22.0	22.0	22.0
Disappearance						
Total	7,730.3	7,412.0	7,726.4	7,717.4	7,862.0	7,852.0
Per Capita (number)	272.8	260.1	270.4	270.1	274.5	274.2

U.S. Milk Supply and Use

	2024	2025	2026 Proj. May	2026 Proj. Jun	2027 Proj. May	2027 Proj. Jun
Milk			*Billion Pounds*			
Production	225.9	231.7	235.4	236.4	236.0	237.0
Farm Use	1.0	1.0	1.0	1.0	1.0	1.0
Fat Basis Supply						
Beginning Stocks	13.8	13.1	12.6	12.6	12.2	12.2
Marketings	224.9	230.7	234.4	235.4	235.0	236.0
Imports	9.1	7.4	7.8	7.8	8.1	8.1
Total Supply	247.8	251.1	254.9	255.9	255.3	256.3
Fat Basis Use						
Exports	11.8	16.7	20.3	20.6	20.5	20.7
Ending Stocks	13.1	12.6	12.2	12.2	11.8	11.8
Domestic Use	222.9	221.7	222.4	223.0	223.1	223.8
Skim-solid Basis Supply						
Beginning Stocks	9.8	9.1	9.2	9.2	9.1	9.2
Marketings	224.9	230.7	234.4	235.4	235.0	236.0
Imports	6.8	6.9	6.7	6.7	6.9	6.8
Total Supply	241.5	246.6	250.3	251.3	251.0	252.1
Skim-solid Basis Use						
Exports	48.9	48.2	49.3	49.4	49.8	49.3
Ending Stocks	9.1	9.2	9.1	9.2	8.8	8.8
Domestic Use	183.6	189.2	191.9	192.8	192.5	194.0

Note: Totals may not add due to rounding.

U.S. Dairy Prices

	2024	2025	2026 Proj. May	2026 Proj. Jun	2027 Proj. May	2027 Proj. Jun
Product Prices 1/			*Dollars Per Pound*			
Cheese	1.8634	1.7878	1.650	1.610	1.715	1.710
Butter	2.8870	2.2202	1.725	1.740	1.820	1.820
Nonfat Dry Milk	1.2420	1.2348	1.770	1.700	1.575	1.575
Dry Whey	0.4913	0.5956	0.665	0.660	0.640	0.650
			Dollars Per Cwt			
Milk Prices 2/						
Class III	18.89	18.01	17.00	16.60	17.55	17.55
Class IV	20.75	17.38	19.95	19.35	18.60	18.60
All Milk 3/	22.55	21.18	21.25	20.70	20.95	20.90

All prices are January-December averages. 1/ Simple average of monthly prices calculated by AMS from weekly average dairy product prices for class price computations. 2/ Annual Class III and Class IV prices are the simple averages of monthly minimum Federal order milk prices paid by regulated plants for milk used in the respective classes. All milk price is the simple average of monthly prices received by farmers for milk at average test. 3/ Does not reflect any deductions from producers as authorized by legislation.

Reliability of June Projections 1/

Note: Tables on pages 35-37 present a record of the June projection and the final Estimate. Using world wheat production as an example, the "root mean square error" means that chances are 2 out of 3 that the current forecast will not be above or below the final estimate by more than 3 percent. Chances are 9 out of 10 (90% confidence level) that the difference will not exceed 5 percent. The average difference between the June projection and the final estimate is 16.2 million tons, ranging from 0.4 million to 35.3 million tons. The June projection has been below the estimate 28 times and above 17 times.

			Differences between forecast and final estimate				
						Years	
	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Below Final	Above Final
WHEAT	*Percent*		*Million Metric Tons*				
Production							
World	3.0	5.0	16.2	0.4	35.3	28	17
U.S.	6.1	10.3	2.7	0.0	8.4	26	19
Foreign	3.1	5.2	15.2	1.1	33.5	27	17
Exports							
World	5.8	9.8	6.4	0.0	19.2	30	14
U.S.	11.4	19.3	2.6	0.0	10.2	25	19
Foreign	6.3	10.6	5.7	0.6	19.8	32	12
Domestic Use							
World	2.1	3.6	10.3	0.3	27.7	28	17
U.S.	6.7	11.3	1.7	0.0	6.4	20	25
Foreign	2.2	3.6	10.2	0.6	28.6	30	14
Ending Stocks							
World	9.8	16.5	12.6	0.6	40.5	28	17
U.S.	17.9	30.1	3.3	0.1	14.9	26	19
Foreign	10.0	16.8	10.8	0.2	36.1	28	16
COARSE GRAINS 2/							
Production							
World	3.5	5.9	27.0	0.6	103.3	24	21
U.S.	12.9	21.7	19.4	0.5	103.8	24	21
Foreign	2.6	4.4	14.6	0.4	45.6	22	22
Exports							
World	7.4	12.4	7.9	0.3	24.0	31	14
U.S.	28.1	47.3	8.5	0.1	30.8	21	24
Foreign	12.9	21.7	6.9	0.5	19.2	28	16
Domestic Use							
World	1.9	3.2	15.2	0.3	66.7	21	24
U.S.	5.3	8.9	7.5	0.1	37.0	28	17
Foreign	2.0	3.3	12.4	0.1	38.2	22	22
Ending Stocks							
World	19.8	33.4	25.4	0.5	170.1	29	16
U.S.	52.6	88.7	15.8	0.1	57.6	25	20
Foreign	16.5	27.7	15.3	0.1	155.2	32	12
RICE, milled							
Production							
World	2.3	3.8	6.9	0.3	21.8	29	16
U.S.	7.4	12.5	0.4	0.0	1.1	24	21
Foreign	2.3	3.9	6.8	0.4	21.9	28	16
Exports							
World	9.4	15.8	2.0	0.1	7.5	31	14
U.S.	12.6	21.1	0.3	0.0	1.0	20	22
Foreign	10.3	17.3	2.0	0.1	7.7	31	13
Domestic Use							
World	1.8	3.0	4.8	0.0	20.3	28	17
U.S.	8.2	13.9	0.2	0.0	0.6	20	23
Foreign	1.8	3.1	4.8	0.0	20.8	29	15
Ending Stocks							
World	13.8	23.3	7.8	0.2	26.7	32	13
U.S.	31.6	53.2	0.3	0.0	0.9	24	19
Foreign	14.9	25.1	8.0	0.4	26.4	32	12

1/ Footnotes at end of table.

CONTINUED

Reliability of June Projections (Continued) 1/

	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
			Differences between forecast and final estimate				
SOYBEANS	*Percent*			*Million Metric Tons*			
Production							
World	NA	NA	12.1	0.1	36.2	8	14
U.S.	8.8	14.7	4.9	0.0	16.2	22	23
Foreign	NA	NA	9.0	0.2	37.0	8	13
Exports							
World	NA	NA	5.3	0.1	17.3	12	10
U.S.	15.2	25.5	3.6	0.3	14.0	24	21
Foreign	NA	NA	4.9	0.0	19.1	14	7
Domestic Use							
World	NA	NA	7.3	0.3	17.9	9	13
U.S.	5.8	9.8	1.8	0.0	7.2	26	19
Foreign	NA	NA	6.7	0.4	17.5	8	13
Ending Stocks							
World	NA	NA	7.8	0.1	26.2	9	13
U.S.	64.3	108.3	3.3	0.3	16.6	15	30
Foreign	NA	NA	6.1	0.3	19.1	10	11
COTTON				*Million 480-Pound Bales*			
Production							
World	5.8	9.7	4.1	0.0	16.4	24	20
U.S.	12.5	21.0	1.6	0.1	5.7	20	25
Foreign	5.8	9.7	3.2	0.2	12.4	25	19
Exports							
World	10.5	17.6	2.4	0.1	12.4	24	21
U.S.	27.7	46.6	1.4	0.1	4.0	24	21
Foreign	13.2	22.2	1.9	0.1	9.9	22	22
Domestic Use							
World	5.4	9.0	3.6	0.1	20.3	18	27
U.S.	10.7	18.1	0.5	0.0	1.4	18	26
Foreign	5.5	9.2	3.5	0.0	19.9	21	23
Ending Stocks							
World	16.5	27.8	6.7	0.5	19.9	28	17
U.S.	44.2	74.4	1.4	0.1	4.7	23	22
Foreign	15.8	26.6	5.8	0.3	19.2	29	15

1/ Marketing years 1981/82 through 2025/26 for grains, soybeans (U.S. only), and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2024/25, and for 2025/26 the last month’s estimate. 2/ Includes corn, sorghum, barley, oats, rye, millet, and mixed grain.

Reliability of United States June Projections 1/

	Root mean square error	90 percent confidence interval	Average	Smallest	Largest	Years Below Final	Years Above Final
			Differences between forecast and final estimate				
CORN	*Percent*		*Million Bushels*				
Production	15.2	25.6	755	7	4,010	24	21
Exports	29.3	49.3	316	38	1,150	23	22
Domestic Use	12.4	20.9	417	0	5,888	27	17
Ending Stocks	61.8	104.1	576	17	2,091	25	20
SORGHUM							
Production	24.3	40.9	82	0	228	22	22
Exports	56.0	94.3	54	0	195	20	24
Domestic Use	29.8	50.2	55	0	140	21	23
Ending Stocks	63.6	107.2	41	0	191	17	27
BARLEY							
Production	14.5	24.3	25	1	206	17	28
Exports	75.4	127.0	12	0	92	24	17
Domestic Use	11.3	19.0	27	0	95	20	23
Ending Stocks	22.6	38.0	21	1	79	18	27
OATS							
Production	23.9	40.3	27	1	231	10	35
Exports	103.5	174.4	1	0	8	14	12
Domestic Use	10.9	18.4	19	0	160	15	28
Ending Stocks	28.6	48.2	15	0	77	15	28
SOYBEAN MEAL			*Thousand Short Tons*				
Production	5.3	9.0	1,279	57	4,919	28	17
Exports	16.4	27.7	959	50	2,650	28	17
Domestic Use	4.5	7.5	889	24	4,650	25	20
Ending Stocks	42.0	70.7	51	0	488	13	18
SOYBEAN OIL			*Million Pounds*				
Production	5.1	8.5	630	18	2,330	32	13
Exports	47.2	79.4	475	0	1,800	25	19
Domestic Use	4.1	7.0	515	0	2,100	27	17
Ending Stocks	35.4	59.7	432	0	1,432	23	21
ANIMAL PROD.			*Million Pounds*				
Beef	4.0	6.7	780	41	2,727	24	8
Pork	3.2	5.3	519	14	1,722	18	14
Broilers	2.2	3.8	643	38	1,465	14	18
Turkeys	4.4	7.5	183	2	478	12	20
			Million Dozen				
Eggs	2.3	4.0	140	2	675	19	13
			Billion Pounds				
Milk	1.6	2.8	2.5	0.2	7.2	15	17

1/ See pages 35 and 36 for record of reliability for U.S. wheat, rice, soybeans, and cotton. Marketing years 1981/82 through 2025/26 for grains, soybeans, and cotton. Final for grains, soybeans, and cotton is defined as the first November estimate following the marketing year for 1981/82 through 2025/26. Calendar years 1994 through 2025 for meats, eggs, and milk. Final for animal products is defined as the latest annual production estimate published by NASS for 1994-2025.

Related USDA Reports

The *WASDE* report incorporates information from a number of statistical reports published by USDA and other government agencies. In turn, the *WASDE* report provides a framework for more detailed reports issued by USDA's Economic Research Service and Foreign Agricultural Service. For more information on how the *WASDE* report is prepared, go to: http://www.usda.gov/oce/commodity/wasde.

Supply and Demand Database

The Foreign Agricultural Service publishes Production, Supply, and Demand Online, a comprehensive database of supply and demand balances by commodity for 190 countries and regions at https://apps.fas.usda.gov/psdonline/app/index.html. Data for grains, oilseeds, and cotton are updated monthly and data for other commodities are updated less frequently.

Foreign Production Assessments

Preliminary foreign production assessments and satellite imagery analysis used to prepare the *WASDE* report are provided by the International Production Assessment Division (IPAD) of the Foreign Agricultural Service. IPAD is located at https://ipad.fas.usda.gov/.

Metric Conversion Factors

1 Hectare = 2.4710 Acres

1 Kilogram = 2.20462 Pounds

Metric-Ton Equivalent	**= Domestic Unit**	**Factor**
Wheat & Soybeans	bushels	.027216
Rice	cwt	.045359
Corn, Sorghum, & Rye	bushels	.025401
Barley	bushels	.021772
Oats	bushels	.014515
Sugar	short tons	.907185
Cotton	480-lb bales	.217720

For complete WASDE tables and previous month's report visit
https://www.usda.gov/oce/commodity/wasde/

Click to receive WASDE-related notifications **by email**

Previous *WASDE* reports are available at https://esmis.nal.usda.gov/publication/world-agricultural-supply-and-demand-estimates

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World Agricultural Supply and Demand Estimates

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